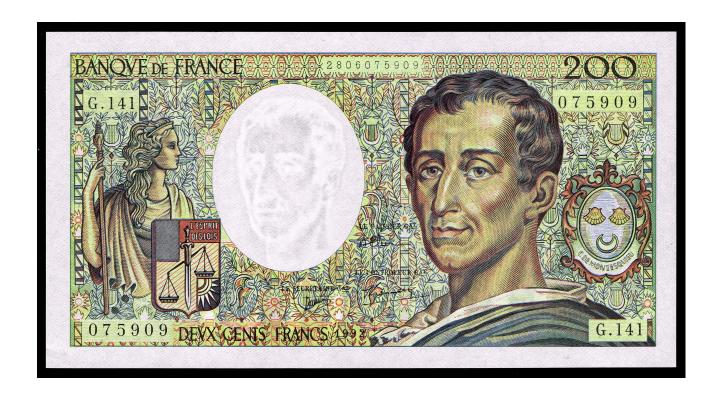


BEAUTIFUL BANKNOTES OF FRANCE

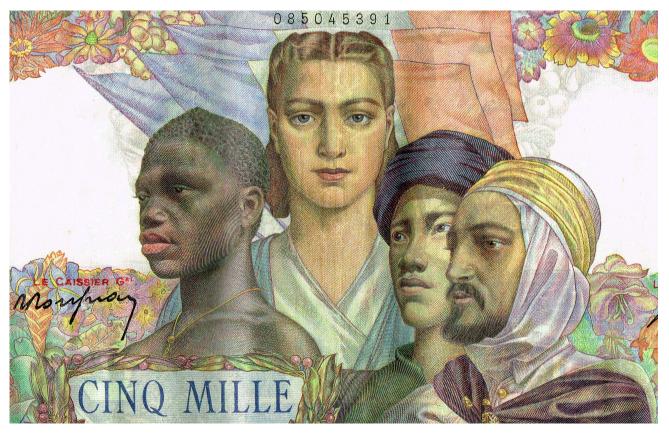
PETER JONES

BEAUTIFUL BANKNOTES OF FRANCE



PETER JONES

PUBLISHED BY BOOKBABY



1942 French Empire 5000 francs, design by Clément Serveau

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PREFACE

In 1985, eight months after receiving a free Morgan dollar in the mail, I started attending our local coin club, the Mansfield Numismatic Society, in Connecticut. The next month, I went to a coin show and bought a 1964 mint set. This was the last year the US made regular issue 90% silver coins. I also bought a "War nickel" (a war issue from 1942 to 1945 which substituted silver for nickel, a critical war material). And a "Steel cent" (also a 1943 war issue which substituted steel for copper, another critical war material). I was hooked. As they say, I had caught the bug!

Two months later, I bid on a coin at our coin club auction. The coin had the date 1787, and everybody said it was American. I had no idea America made coins then, but thought, "How can I go wrong for \$55?" It turned out to be a Very Fine Fugio cent, the first coin authorized by the United States. Even in 1985, when I could buy such a historic coin, people still did not appreciate American colonial coins. The hobby was growing on me.

Every year I traveled to "coin camp" for two weeks in Colorado Springs, run by the American Numismatic Association (ANA). I took courses on everything they had.

In 2010, I wrote my first book, *Notable Notes*, describing 72 large size US federal notes. While writing it, I discovered what allegories and their attributes were. The notes showed beautiful vignettes engraved by the finest artists of the time — the latest anti-forgery technique of the 1800s. Engraved intaglio faces by world class artists were among the most difficult to forge. And each vignette told a different story — often a very human story.

At the ANA, I also took courses on how to photograph coins, a specialized area that even expert photographers rarely know about. Photographing paper money can use oblique light to show up paper folds, undulations, and dry stamps, but most people just scan banknotes. For collectors, these images are all eye candy. What better way to preserve our collections than by images? The essence of numismatics and paper money collecting is the beauty and the story behind each item. So, I will capitalize on that by showing lots of pictures, as well as the brief stories behind them. Many of the notes have faded over the years, and I have tried to enhance their beauty using Photoshop.

I remember touring art galleries. I would often tag along with guides. Suddenly, the pictures took on new meanings when they explained everything. Likewise, when looking at banknotes, there is an entire world out there in the details and artistry of the design. I hope that by pointing out these details, you will come to appreciate them as marvels of artistic design rather than "just a banknote." As Yogi Berra said, "You can see a lot by just looking." (He also said, "I never said most of the things I said!") You can either flip through this book to see the designs, or you can read bits of the page opposite and get more information — the Yogi Berra technique! His technique goes for all the senses. Savor your senses! As a physician, I used to tell medical students, "You can hear a lot by just listening!" If you are struggling with a diagnosis, just keep listening and eventually the patient will tell you the diagnosis.

You can scan modern banknotes, but modern software will not allow you to process them. For example, I could not even Photoshop an image of euro notes from Wikipedia.

I will give some historical background of paper money in the first chapter, then devote subsequent chapters to French banknotes in the 1900s.

FOREWORD

As a collector of certain areas of U.S. paper money, I have been involved in the hobby for more than fifty years and have read innumerable books, pamphlets, and papers about the subject. The author, Peter Jones, recently asked me to write the foreword for this new book, which is out of my area of expertise since I primarily collect U.S. obsolete paper money and scrip. This book, of course, examines French paper money; so what do I know about it?

As it turns out, the French faced many of the same hurdles other countries did when producing money. Artists have to be vetted, engravers chosen, historians consulted and the most up-to-date machinery chosen to print the notes. And, in almost all cases, in all countries, the product must be attractive to be widely accepted.

Coins and paper money have been collectable objects for centuries. Collectors are drawn to them for various reasons. With coins, it could be the history that draws a person, or possibly the artistic result of a coin struck from painstakingly engraved dies with basic tools of the time. With paper money, as with coins, usually the best artists are called upon to prepare an engraved plate from which beautiful notes would be printed. A nation's character is often laid bare to the viewer when that person takes a moment to reflect on and appreciate the artistic talent and the historical content that went into producing them.

Writing a book is not an endeavor suited for everyone. If not hurried by circumstances, the results can be profound. Readers of this book will learn about an era in French history, the results of which are more telling than just viewing the outcome of artistic talent. The reader will be in for a pleasant surprise as Peter Jones, the author, lays the foundation for this book of what must come together in order to produce an issue of paper money that will convey an important image of France and its people.

Peter first introduces the reader to paper money of earlier times that had its beginnings with the Chinese in the 13th and 14th century CE. A banknote of the Ming Dynasty, the first collectable paper money issue, although primitive in appearance, does exhibit a beauty all its own.

Early on, Peter also explains the shenanigans of John Law, a Scotsman living in France and experimenting with the economy in France by doing some most unusual things, perhaps even breaking the law. Then, with Peter's first illustration of French paper money, he makes it clear that an aesthetically pleasing note is critically important. In his book, Peter carries this further and writes about the issues of French paper money he has a special attraction to, and within these chapters explains all about them. He instructs the reader about the vignettes that appear on the notes, the artists who drew or painted the vignettes and the various gods and goddesses and notable people that appear within the vignettes. He also teaches us about how the state of the French economy at the time had a hand in determining when and why many of these notes came into being.

With this book, Peter introduces collectors to his personal journey collecting French paper money. Peter is an enthusiastic student of many things. It could be flamenco guitar, colonial coins, magic, the stock market, medals, treasure coins, and other subjects I have not touched on. If a subject interests him, he pursues it no end! He will find out "what makes the clock tick" and then explain it to you, the reader. So readers, get ready for an education!

Although this book is about French bank notes, it is not a catalogue of notes and values. Here you will learn about what went into making these beautiful notes, the people involved in their inspiration, design and production, and the political times and events that shaped their thinking. You will read the intimate details of the vignettes of various people and places that adorn these notes. Pictured notes are fully identified and described and the vignettes completely explained. It will be easy to appreciate the artistic talent needed for the effort to produce these issues of French paper money, as the author explains to us the background of many of the artists. The chapters proceed in chronological fashion, starting with the 1800s and up to and including a touch on the issues of that new phenomenon, the Euro. The era of beautiful French Banknotes came to an end in 2002 with the issuance of this new common currency. France was one of the twelve original nations that adopted the Euro. There may never be future issues of French paper money. But Peter has given us this book to forever remind us of the time when the people, the artists, and the French nation, came together to produce these beautiful notes.

C. John Ferreri

DEDICATION

To my wife, Ann, who has patiently withstood my serial addictions to the demands of medical practice, magic, classical piano playing, an MBA, flamenco guitar lessons, classical guitar playing, hammered dulcimer, and all the way along, numismatics and paper money collecting.

To my three daughters, violinist Ashley, architect Rebecca, and photographer Alexandra, who have also put up with my same addictions.

To the American Numismatic Association — an important organization that has fostered my lasting interest in

1

IN THE BEGINNING — A BRIEF HISTORY OF PAPER MONEY



Ming Dynasty Chinese Bank note.

CHINA

China produced the first banknotes using paper made from mulberry bark. The earliest surviving banknotes for collectors are the Ming Dynasty notes printed in 1375.

GOLDSMITH RECEIPTS

Goldsmiths from the middle ages gave receipts for deposits of gold. So, people started using the receipts as cash. If you deposited £20 of gold with a London goldsmith and lived 5 days' ride away, you might not want 10 days of riding to buy the neighbor's horse. Instead, you could exchange the gold receipt for the horse. In time, paper money displaced these receipts.

SWEDEN

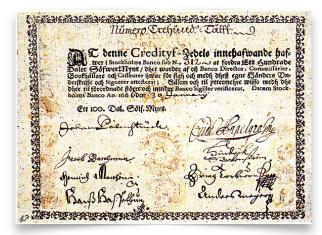
For a thousand years, Sweden produced two-thirds of Europe's copper. This copper came from the Falun mine 100 miles northwest of Stockholm (see map opposite). The mine started around 1000 CE and led the world in mining technology. At its peak in the 1600s, it produced 70% of the world's copper, used for roofing, bronze fittings, cannon barrels, bells, bowls, ship sheathing, and coinage. Miners would tunnel, then light fires to crack and extract the ore. But in 1687, the tunnels caved in, exposing a vast pit. Nevertheless, active mining continued until 1992, when the mine became a World Heritage Site, with a museum and tours.

Sweden had no natural silver or gold, so in 1644, they started producing hammered copper plates as specie. They trimmed the plates' weights to correspond to silver dalers (a dollar-sized silver coin). Initially, they produced a 10 daler plate weighing 44 pounds! You would certainly have trouble fitting that in your pocket! But they soon limited production to pieces of a half, one, two, and four dalers.



2 Daler plate money from Nicobar wreck, measures 7 by 8 inches and weighs 2.8 pounds!





First European bank note: Stockholm Banco, 1666.

Interestingly, plate money led to the first European paper money (shown above). Johan Palmstruch, an entrepreneur from Riga, Latvia (see map previous page), founded the Stockholm Banco in 1656, a private banking company, to issue paper money. (In those days, Riga was part of Sweden.) He could only get permission by giving the king 50% of the profits. But just think of the convenience!

This 100-daler note once equaled 440 pounds of copper plate money! Of course, Johan printed too much of it and, with insufficient specie backing, the company crashed in 1667. Courts sentenced him to death, though later commuted his sentence to prison. The notes, signed and sealed by eight dignitaries, were the very first European bank notes in 1656.

Swedish plate money continued from 1641 to 1771, when they demonetized it, switching it to trade copper ingots. In the 1780s, they exported the ingots for colonial trade. Finally, in 1809, they stopped making them.

FRENCH PLAYING CARD MONEY

France used two colonial rulers in New France (now Canada), the Intendant, who directed civil matters, and the Governor, who directed military matters. In 1685, the Intendant Jacques de Meulles had no money to pay troops. So, he requisitioned all playing cards in the colony, cut them into quarters, wrote monetary values on each, and proclaimed them money. The French government disapproved, labeling them the Intendant's personal IOUs. When the next ship arrived from France, they exchanged all the cards for specie and destroyed the cards.

However, the French government still kept New France short of specie, so the practice continued (see top right). But in 1714, France outlawed the practice because of 400% inflation, caused by over-expanding the money supply by producing too much playing card money.

MASSACHUSETTS

In 1689, King William's War started when the Governor of New France, Compte de Frontenac, attacked English settlements in the colony of Massachusetts. Sir William Phips, a local shipbuilder, captain, and treasure hunter, buddied up with two Ministers, Increase Mather and his son, Cotton. Yes, Increase and Cotton were first names. Because of their influence, the English King William chose Phips to lead Massachusetts troops against the French to seize Annapolis Royal in Nova Scotia. In 1690, 2,000 men left Boston to invade Nova Scotia. The raid failed. But the Massachusetts governor could not get England to pay the



Playing card money. On the back is written "voucher for two loaves each of one escalin" signed Bichot. One escalin was 15 sous, about 0.2 ounces of silver.



1690 Massachusetts note. First paper money in America. Originally it was two shillings and sixpence, but a counterfeiter has raised it to twenty shillings!

soldiers, nor borrow the money from local merchants to pay for their service.

So, Phips decided instead to print £7,000 in notes, saying the Massachusetts government would redeem the notes in specie. It never did. But the English colonies in America continued printing paper money despite the crown's disapproval. Thus, Massachusetts Bay became the first American colony to issue paper money in 1690.

After Sweden, other European countries started banknotes: England in 1694, Scotland and Norway in 1695, and France in 1701.

THE FASCINATING STORY OF FRENCH FINANCE AND BANKNOTES

From 1701 to 1710, France issued banknotes denominated in livres (pounds). Then, in 1716, the Banque Génerale issued notes in écus (a type of French coin). Guess what happened next? A dandy Scottish gambler took over France's finances! His name was John Law (1681–1729) — a most unlikely character!

Born into a family of bankers and goldsmiths from Fife, Scotland (35 miles north of Edinburgh), John Law started working in the family bank aged 14. After three years, his father died, making him a "rich kid". He moved to London, living a lavish life as a gambler and dandy.

Aged 23, he fought a duel over a woman, killing his opponent by running him through with his sword. Authorities sentenced him to death, but after a while in prison, they reduced the charge to manslaughter, commuting his sentence to a fine. But, when his opponent's lawyers started a suit to convict him, Law escaped from prison and high-tailed it to Amsterdam.



John Law by Casimir Balthazar.

Once there, he continued gambling but found a new interest: The Amsterdam Stock Exchange. He constantly refined his ideas of gambling, finance, and economics. In the mornings, he studied finance; in the evenings, he gambled. He could do complex mathematical calculations in his head, helping him figure out the chances of winning almost every imaginable game. But now the workings of the Amsterdam Stock Market fascinated him even more.

After five years, he figured the availability of money and credit were the reason for Dutch commercial success, and decided that paper money was the path to economic success. He suggested it to Scotland. They were not interested. Then, after the 1707 Act of Union joining England and Scotland, Scotland (as part of the United Kingdom) also outlawed him for manslaughter.



Amsterdam Stock Exchange 1653.

In 1704, Law wrote a treatise on a land bank, and in 1705, another on money and trade. He concluded that increasing the money supply would increase trade, production, and employment, and used several ideas to facilitate this — paper money, fractional reserve banking, and easier credit. His new formula for banking was:

- Assets are loans (private and public) plus specie on deposit
- Liabilities are deposits and printed bank notes.

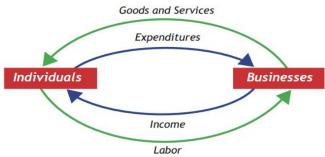
He was way ahead of his time! With fractional reserve banking, banks could loan out more than their deposits, thus making money from interest. In turn, this would further increase available credit.

How does fractional banking work? Assume the fractional reserve ratio is 50%. If a man borrows \$100 from bank A, he can deposit that money in bank B, who can then loan out \$200, which can then be deposited in bank C, who could then loan out \$400. This multiplication effect increases the money supply — normal practice today.

Before John Law, mercantilism was the prevailing economic theory in Europe. Mercantilists viewed wealth as accumulating silver or gold in the mother country. They eschewed paper money, credit, and IOUs.

In those days, people often deposited their gold with a goldsmith for a goldsmith's receipt. Sometimes, they paid others with their goldsmith's receipt, but there was no multiplication effect. The only spendable money was gold and silver coin (specie). No one trusted paper money or credit. The money supply was fixed.

Law originated the circular flow model of money (see next page), later espoused in the 1750s by the French physiocrats. The physiocrats said land development (i.e., agricultural products) was the source of all wealth, so should be highly priced. They were the first to emphasize productive work as the source of national wealth.



Circular Flow of goods, services and money.

John Law tried presenting his ideas to various European courts, but without success. Like an early Keynesian, he believed that increasing the money supply would stimulate the economy. But he was much more polished than Keynes! A multilingual gambler, a womanizer, and an immaculate dresser, he had all the accoutrements for a successful royal French financier! From 1707 to 1717, he travelled back and forth between France and the Netherlands.

In 1714, Louis XIV started the Compagnie d'Occident (Company of the West) with a charter and exclusive trade privileges with his Ordonnance Royale (Royal decree).



Louis XIV, the profligate spender.

Louis XIV (1643–1715) was profligate, borrowing excessively to build Versailles palace (see below). So, when his great-grandson, Louis XV, took over aged five, France was verging on bankruptcy. The Crown owed three billion livres! They took in 145 million in taxes and spent 142 million a year. That left only 3 million to pay interest on 3 billion livres! Most of the debt was billets d'Etat (like T-Bills) and billets de Monnaie (floating debt).



Versailles Palace.



Philippe, Duc d'Orléans. Wow! What a bow tie!

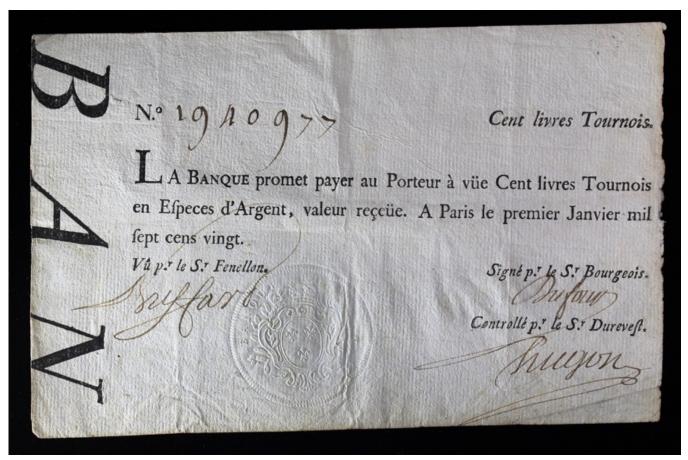
The French government had defaulted on its debt, decreased interest payments, and increased taxes, thus depressing the economy. Incidentally, I often think the only way the US will pay off its huge national debt (\$31 Trillion in September 2022) is to allow controlled inflation to reduce its cost. The Court appointed the Duc d'Orléans regent for the new king; and "le Duc" was desperate!

In October 1715, John Law made his first proposal to a nobleman, Guy-Crescent Fagon, physician and horticulturist to the king. Law told him a bank should receive all royal coin revenues and that same bank would issue paper notes backed by those coins. Law was planning his new idea — a fractional reserve system.

The epitome of sartorial elegance, gambling in high stakes joints, Law quickly met influential people. He charmed his way around Paris, including the influential Duc d'Orléans, regent of the new King Louis XV. In early 1716, Law presented a plan to the desperate Duc for a Banque Générale: replace specie with paper credit. The poor Duc had already tried to pay back people with government bonds, and had tried to devalue gold — both had failed.

Influenced by John Law in May/June 1716, the desperate Duc finally granted him the privilege of a private bank. It had a capital of 6 million livres, 25% in coin and 75% in state bonds.

Law got the billets d'Etat (like T-Bills) at 70% on the livre. But, he used their full face value for the bank capitalization — even back then they used creative accounting! Although they were not legal tender, Frenchmen accepted them because the bank promised redemption in specie. The public knew the only alternative was a progressive debasement of specie. And they did not want that! Law's bank also made loans, thus expanding credit. Voila!



100 Livres banknote from Banque Royale #1847. Translation: The Bank promises to pay to the bearer on sight 100 livres Tournois in pieces of silver, value received. In Paris Jan 1, 1720.

Though the bank business cruised along, capitalized at only 6 million livres, it would never be enough to retire three billion livres of royal debt!

Then, in August 1717, Law bought the Compagnie d'Occident (also called the Mississippi Company). It had a 25-year trade monopoly for La Louisianne (French Louisiana which, shortly after, added Illinois country). In return for his royal favors, all Law had to do was to transport 6,000 settlers and 3,000 slaves to La Louisianne. Hey! Would he say no?

Then, in January 1719/1718, Law underwrote the equivalent of an IPO of his Mississippi Company. This was a government monopoly, which he bankrolled with 200,000 shares of 500 livres each, i.e., 100 million livres of stock certificates. (His private bank had only been 6 million livres). The public bought the shares for 15% down and monthly payments of 5%. They did not have to pay with specie, only with paper banknotes or French State bonds. Law's company converted the state bonds received into debentures promising a 4% interest. For three months, prices were stable.

His Mississippi Company then bought the Compagnie des Indes Orientale (East India Company) and the Compagnie de Chine (China Company) from the king. In May 1719, Law changed the name of the companies to Compagnie Perpetuelle des Indes (Perpetual Company of the Indies). Later that month, he changed the name again to the Compagnie des Indes. But everyone kept on calling it the Mississippi Company.

By July 1719, the original Mississippi Company's 500 livres share price tripled to 1,500 livres. That month, Law continued his buying spree. He bought up all the French Mints and could now coin money and make a profit on the coinage (seignorage). He paid for the mints by issuing another 50,000 shares of his stock at 1,500 livres, i.e., another 75 million livres. It seems so obvious now, but the public did not notice the stock dilution effect!

Then, in August 1719, Law bought the French African concession, which included tobacco and a slave trading monopoly.

That month, the King charged Law 1.2 billion livres for the right to collect all French taxes. To pay for that, Law sold yet more stock — yet more dilution. People still did not figure it out!

Not only was Law good at finance, he had a flair for marketing! The Mississippi Company circulated rumors that gold flowed freely in the new Americas. Law showed no interest in squelching such rumors! They led to wild speculation. Nevertheless, his settlements in New Orleans ultimately failed.

The Mississippi Company held tons of French State debt, which it changed to stock. By September 1719, their shares rose to 5,000 livres. Law wanted to retire the French government's debt. So, he sold another 300,000 livres of stock at 5,000 livres per share, i.e., 1.5 billion livres, which retired some of the French Crown's debt of three billion livres. Although no one had yet invented the term "dilution effect," you would think someone would have smelt a rat!

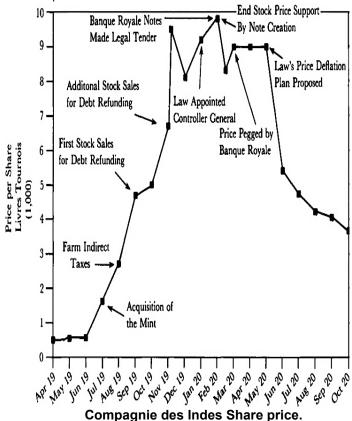
By November 1719, the stock had risen to 7,000 livres, and Law sold even more stock for debt refunding. This is how it worked: the public could pay for the stock in specie, paper money, or by French government bonds (i.e., royal debt). Conveniently, this helped retire the enormous debt of the French King, for which he expressed eternal gratitude!

By December 1719, the stock price rose to 10,000 livres. This gave rise to a new word, "Millionaire," to describe all the newly rich French laborers. The craze grabbed everyone! All the while, Law promised a 4% dividend on his stock, though La Louisianne (French Louisiana) had no gold and was not producing much of anything. There were hardly even any people there!

To encourage people to populate the region, Law promised prisoners could go free if they married a prostitute and lived in La Louisianne! That killed two birds with one stone! Get rid of prisoners and get rid of prostitutes! In December 1719, France sent just 96 "prostitutes" to Louisiana.

In January 1720/1719, the grateful Duc d'Orléans appointed Law Controller General of Finances (equivalent of Secretary of the Treasury).

The next month, the Duc changed Law's private Banque Générale into the Royal Bank. The Mississippi Company and Royal Bank then merged the state's finances with the King's, who now backed all the printed paper currency! In the end, Law had issued 625,000 shares of the Mississippi Company. When valued at 10,000 livres, peak capitalization was 6.25 billion livres!



Copyright American Economic Association; reproduced with permission of the Journal of Economic Perspectives. From Peter M. Garber, "Famous First Bubbles" Journal of Economic Perspectives, Vol 4, #2, spring 1990. Labelled in "New Style" calendar.

Something similar happened in the US in the 1920s: banks could handle both investment banking and personal banking. But it was too easy for a bank to use private funds for stock schemes. So, after the Wall Street crash of 1929, the government outlawed this, passing the 1933 Glass-Steagall Act, which separated investment and private banking. Yogi Berra would have called it déjà vu all over again!

To return to our story, the Duc then authorized printing a billion livres of paper currency (this time not backed by specie). Finally, by March 1720/1719, it was all printed.

But Law realized that, with his excessive printing of paper money, inflation had taken hold. In May 1720, the stock was still worth 9,000 livres. But by July 1720, inflation reached 23% in a single month. In a year, prices had doubled. Realizing the stock was overvalued, Law devalued the Royal Bank banknotes by 50%. This led to a public uproar. So, Law restored the value of the bank notes but stopped specie payment rights. This resulted in a further drop in the share price. He hoped specie would flow from his Compagnie des Indes (alias Mississippi Company) to back paper money. But it never came. Nothing much ever came from La Louisianne!

Law then advised the king to issue edicts, saying printing money and spending gold was illegal, then to close the banks. This caused even more public agitation.

Then Law said he would buy back shares with printed money. To do this, he printed more and more notes to stop people wanting gold. He then got the King to issue another edict that the public could not spend gold for purchases over 100 livres. But after more riots, they made it legal to spend gold again.

Then a funny thing happened. People began to wonder whether this was all real. They started to sell their stock for banknotes, which they then converted to specie. But Law's original fractional reserve was only 25%, i.e., they only had 25% of the original issued bank notes backed by specie. Remember, this was before people felt comfortable with paper money. (In March 2020, the US fractional reserve ratio dropped from 10% to 0%).

So, with insufficient specie to pay back investors, banks closed (today we call it a run on the banks). Then the share value dropped further. The chart opposite tells all!

The stock rose to 10,000 livres by February 1720. But by the end of the year, it had dropped back to its initial 500 livres! Law was Controller General of Finances, the highest financier in the land. He controlled the Royal Bank, the Mississippi Company (state monopoly for all colonies outside France), all the French Mints, and collected all French taxes. Immensely wealthy, he had extensive real estate holdings in Paris and owned several chateaus outside Paris.

Finally, the Duc dismissed Law as Controller General and Chief Director of the Banque Royale. Petrified, Law disguised himself as a woman and took a carriage from Paris to Brussels. Very wise!

No one caught him. He spent several years touring Europe as a gambler. Pardoned of manslaughter in 1719, he returned briefly to London in 1725, then travelled to Venice in 1729, where, destitute, he died of pneumonia. And that was the start of French banknotes.

Was he a con man or financial wizard? More likely a financial wizard who had not yet completely figured things out. Thomas Edison may have invented the record player. But it was Victrola who ironed out all the problems, marketed it, and made their fortune from it.

The first modern bubble was tulipomania in Holland in 1637. The second was the Mississippi Bubble in France in 1719–1720. English financiers had been watching Law intently, itching with excitement to do something similar. Sure enough, the similar South Sea Bubble disaster hit England in 1720.

Bubbles still occur today. Many bubbles follow bubbles in other countries, often spurred by easy money and excessive credit. For example, the Japanese stock bubble in the early 1990s led to funds surging into Asia, where another bubble occurred from 1997 to 1998. Easy money and credit in the US in the late 1990s contributed to the D ot-com bubble from 1995 to 2001.

The Mississippi Company and the South Sea Company taught us the following lessons:

- people in places of power can take ill-advised actions
- people are greedy
- it is too easy to leverage finances with excessive credit

Law always maintained that his "system" was for the good of all (though he benefitted much more than others, amassing an enormous fortune during his heyday).



Contemporary political cartoon of Law from *Het Groote Tafereel der Dwaasheid* (1720).

Text reads "Law loquitur. The wind is my tréasure, cushion, and foundation. Master of the wind, I am master of life, and my wind monopoly becomes straightway the object of idolatry. Less rapidly turn the sails of the windmill on my head than the price of shares in my foolish enterprises".

The Mississippi Bubble was not just an isolated stock bubble. A foreigner had taken control of all government finances, all imports and exports, minting money, and printing banknotes. His bank even had the King's backing to print money. Law had merged it with his Mississippi Company and sold stock in it. Today, economic historians are mixed about his intentions and legitimacy.

To continue our potted economic history, another Scottish economist, Adam Smith, had even better ideas, expressed in his 1776 revolutionary book, *Wealth of Nations*. Alexander Hamilton put his ideas into practice in the new, young America. He conceived the Bank of the United States to handle America's colossal revolutionary war debt. The US Congress chartered the bank in 1791. But unfortunately, in 1832, President Andrew Jackson vetoed the bank's third re-charter, instead transferring its funds to smaller "pet" state banks, setting back American banking for decades.

It was not until 1863 that the US National Banking Act would establish a regulated chain of National Banks with a fractional reserve system.

In the 1900s, John Maynard Keynes advocated similar policies to John Law. He wanted to stimulate the economy through active monetary and fiscal policy. Monetary policy means central banks change their interest rates and fractional reserves. Fiscal policy means governmental taxing and spending. Keynes pushed all of these — fractional reserve banking, more elasticity of the money supply, and more government spending. Today we would call it borrow, tax, and spend. He thought massive government spending could end the Great Depression. Unfortunately, he was wrong. The depression did not end until US war production increased demand.

I want to talk about the velocity and elasticity of money. A \$100 bill under a mattress does no good for the economy. But \$100 spent 20 times in one year (high velocity of money) stimulates a lot of economic activity. Government spending also increases velocity. Elasticity is the ability to expand and contract the money supply according to economic conditions. In 1913, the Federal Reserve system finally addressed the elasticity of the money supply, which the National Banking System never did.

THE NEXT FRENCH PAPER MONEY STORY — FRENCH ASSIGNATS AND THE FRENCH REVOLUTION

After Law's disastrous financial experiments, little happened in French finance until the French Revolution. In the 1700s, feudalism gradually faded, and standards of living improved. This led to lower mortality rates and a doubling of the French population. Simultaneously, more Frenchmen became educated and read enlightenment philosophers like Montesquieu, Voltaire, and Rousseau.

French Kings had spent heavily on wars and now taxed the previously untaxed clergy and nobles (the First and Second Estates). Commoners were the Third Estate. (The Fourth Estate is a modern construction — journalists.) The bourgeoisie (merchants, manufacturers and professionals) felt increasingly side-lined, and peasants also resented subservience. In the 1770s, Benjamin Franklin's skill at extracting money from Louis XVI for America's revolutionary cause again left the monarchy close to bankrupt. Had France looked after her own people rather than spending all to screw the British, they might have fared better!

In 1787, fearing bankruptcy, Louis XVI's Controller General of Finances, Charles Calonne, called a meeting of the First and Second Estates. He announced a state deficit of 100 million livres. But the two estates refused to address the issue until all three estates convened. Then, in 1788, French crops failed, sparking more unrest.

National then Legislative Assembly 1789-1792 In 1788, Louis XIV appointed Jacques Necker as finance minister, who agreed to convene all three Estates General in January 1789. They elected 300 deputies for the nobility, 300 for the clergy, and 600 for the commoners.

The Third Estate declared themselves a **National Assembly** in the "Tennis Court Oath," on June 20, 1789, during a time of starvation. Within a week, liberal nobles and clergy joined them. Then, on July 14, peasants stormed the Bastille, a royal prison and a symbol of royal control, celebrated to this day like July 4 in America.

In August 1789, the peasants' constituent assembly declared the Rights of Man and of the Citizen, which the King refused to sanction. In October, peasants took the King from Versailles to Paris. The chaos of the French Revolution is complicated. What follows is simplified.

The commoner's National Assembly (NA) tried to reorganize the church, which the Pope rejected. They also offered to share executive and legislative powers with the monarchy. The king rejected that, too.

So, the NA abolished feudalism and nationalized Catholic lands in 1789 to pay off the public debt. In December

1789 and April 1790, they issued assignats (NA-issued bonds backed by Catholic lands) in denominations of 200, 300, and 1,000 livres. Each showed a portrait of the King. They intended to retire these bonds in a year, but kept printing them as revolutionary currency for seven years.

Although the NA offered to share power with the King, he vacillated. Abruptly, in June 1791, he fled with his family for Belgium. Jean Baptiste Drouet, a politician and postmaster in Sainte-Menehold, recognized him there from his portrait on a 50-livre assignat (see right). So, he followed him to Varennes (see map top right), arresting him and his family.

The NA dismantled the ancient regime and divided France into districts administered by elected assemblies rather than by bought positions. Previously, people like judges, military officers, and administrators had to buy their position from the crown. The NA used assignats to pay off the occupants of those positions so they could be elected positions instead. They also created a parliament. Then on October 1, 1791, the NA changed to the **Legislative Assembly**.

Many clergy, bourgeois and nobility emigrated. In April 1792, commoner-controlled France declared war on royalist Austria when she refused to recall her troops from the French border. Royalist Prussia entered the war on Austria's side.



Louis XVI's flight to Varennes.

National Convention & Reign of Terror 1792-5 Louis XVI's wife, Marie-Antoinette (originally Austrian), then asked her brother, Holy Roman Emperor Leopold II, to invade France (to ensure continued royal control).

In August 1792, the Legislative Assembly set up a new body, the **National Convention** (NC), which started on September 20, 1792. That month, mobs broke into the Tuileries Palace prison, murdering many imprisoned nobles. They called this the September Massacres or the First Terror.

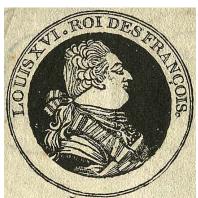
Also, on September 20, 1792, volunteer French forces defeated Austrian and Prussian royalists at Valmy, three miles west of Sainte-Menehold (see map above). This was

a major event in French history, like America defeating the British at the Battle of Saratoga. The next day, the National convention (NC) abolished the monarchy; and the day after, they proclaimed the first French Republic. For six months, the French revolutionary army occupied Belgium (at that time part of the Austrian Netherlands), the Rhineland, and Savoy (now part of southeast France).

The NC split into the Girondins (a faction led initially by politicians from Gironde), and Montagnards (mountain men). The Girondins wanted a bourgeois republic and to spread the revolution throughout Europe. By contrast, the Montagnards (including Robespierre) wanted more power for commoners. In January 1793, the NC guillotined Louis XIV. Marie-Antoinette would follow him to the guillotine nine months later.

Enter Napoleon Bonaparte (1769-1821). He graduated from the military academy in 1785, becoming an artillery officer. But he spent most of his time on leave in Corsica, when, allied with the Jacobins (a political republican club), he clashed with the Corsican Governor Pasquale Paoli. So, in 1793, he returned to France and allied with Robespierre.

In the spring of 1793, a coalition of British, Prussian, and Austrian royalists



Louis XIV portrait on an assignat.



Jean Baptiste Drouet, later Deputy to National convention.

defeated the French. The Montagnards then drove out the Girondins and introduced price controls (called the law of the Maximum), which proved disastrous. Montagnards taxed the rich, gave money to the poor and disabled, and established free and compulsory education for all. They financed much of this by selling the property of clergy, bourgeoisie, and nobles who had fled the country.

Robespierre's **Reign of Terror** (1793-4) started by arresting 300,000 people, of whom they guillotined 17,000. They also raised an army of a million men and reoccupied Belgium.

Napoleon rose to a one-star general under Robespierre. But in July 1794, Robespierre fell from favor and was guillotined. Napoleon also fell under house arrest.

The French Revolutionary Calendar

On October 24, 1793, under Charles Gilbert Romme (a politician under the NC) reorganized the calendar into the French Revolutionary Calendar. They switched to metric seconds, minutes, hours, days, weeks, and months. Each day had 10 hours, each hour had 100 decimal minutes, and each minute had 100 decimal seconds!

They divided each month into three weeks of 10 days called "décades". Thus, workers only had one day off every 10 days instead of every 7 days! The five days left over in the year became national holidays. They even abolished AD! The year 1 started retrospectively, on September 22, 1792, the day the National Convention proclaimed the First Republic. They renamed the days of the week and the months of the year with completely new names like Vendémiaire for September 22 to October 22. Each day of the 10-day week had a new name like primidi, diodi, etc. And every single day of the year had its gown name, usually the names of plants, minerals, agricultural implements, or animals!

The decimal hours, minutes, and seconds only lasted until 1795. The rest of this absurd system lasted until Napoleon abolished it in 1806.

Directoire 1795-1799

The Reign of Terror ended in July 1794 when Robespierre and many of his supporters were guillotined. But opposing factions of the National Convention still fought each other. Finally, in August 1795, they adopted a new constitution with upper and lower houses of parliament. Two months later, Napoleon fought off a royalist uprising in Paris (called the White Terror).

The National Convention then changed to the **Directoire**, which was run by five people. They put legislative power in a legislative body composed of two groups, the Council of Ancients and the Council of 500.

Napoleon's star rose, and in March 1796, he headed an army invading Italy. He also whipped other royalist states, like Sardinia, Austria, and German states, who had tried to protect the French monarchy. Why? France wanted to change them from monarchies into republics.

Coup d'état forming the Consulate 1799

After Napoleon defeated defenseless Egypt in 1798, the British Admiral Lord Nelson destroyed his fleet at the Battle of the Nile. Napoleon fled back to France, deserting his army in Egypt. The next year he took over as "First Consul" of a new regime called a consulate, spelling the official end of the Revolution. A dictator now ruled France!

Assignats

1789 Issue. The National Assembly issued the first assignats in denominations of 200, 300, and 1,000 livres, in December 1789 and April 1790. They paid these assignats to creditors of the French State. Assignats also had preference over specie to buy land (appropriated from the Catholic Church), after which the French Treasury was supposed to destroy them. The government labelled the assignats Domaines Nationaux, or National Domain.

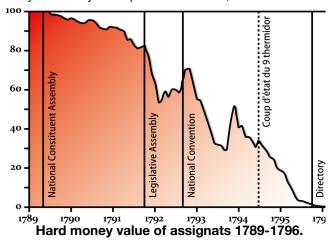
1790 Issue. They issued low denomination assignats of 6, 9, 30, 50, 60, 70, 80, 90, and 100 livres, clearly turning on the printing presses for more spending money.

1791 Three Issues. Both Necker and Talleyrand argued against the scheme, but in 1791, the National Assembly printed three more issues of assignats between 5 and 500 livres. Drouet recognized the king from his portrait, which appeared on a 50 livre 1790 or 1791 assignat.

1792 Three Issues. In 1792, they printed another three issues between 10 sous (a half-livre) and 200 livres.

1792-4 République Française Issues. The National Convention (started on September 20, 1792), switched from National Domain to République Française on their assignats in denominations of 5 to 500 livres.

1795 Issue in Francs (last issue). In 1795, they switched to francs, with denominations of 100 to 10,000 francs. Any idiot today could predict the results, shown below!



Forgers soon counterfeited the assignats, further reducing their value. This soon became a form of economic warfare that first happened in the American Revolution. In October 1775, the last royal governor of New York, William Tryon, moved his office aboard the British merchant ship, Duchess of Gordon, to stop patriots from arresting him. A year later, he started counterfeiting Continental currency aboard the ship. Britain also counterfeited Continental currency in New York City, discovered by Robert Townsend. The TV series TURN portrayed him as Culper Jr., one of Washington's spies. He wrote an ordinary letter to Washington with invisible ink between the lines to tell him of the forgery. Aside from the sabotage issue and Britain getting free money, experts perhaps now realized the dilution effect — that printing too much money also devalued it by inflation.

By 1794, France had printed 8 billion assignats, of which only 30% reached the treasury for destruction. By 1796, issues reached 45 billion francs. As the graph above shows, by late 1795 assignats became valueless.





I show an assignat opposite for the sake of completeness, not beauty. French banknotes of the 1800s also looked mundane, printed in black and later in blue.

The 1792 50 livres assignat opposite shows a seated allegory of Agriculture, holding a spade. She also holds a laurel wreath, presumably crowning the victory of the French people, and sits by the Gallic rooster. In the middle ages, the word gallus had two meanings: an inhabitant of France, and a rooster, an image espoused by the crown. The Church furthered this, noting Jesus' prediction that Peter would deny him thrice after the cock crowed.

Each side of the frame says, "The law punishes counterfeiters by death." The lower picture shows the watermarks. Agriculture sits on a plinth, whose front shows a Phrygian liberty cap (symbolizing freedom), flanked by fasces (symbolizing authority and power). Below are the words LIBERTÉ EGALITÉ.

A dry seal on the left shows Hercules (symbolizing the strength of the people) clubbing Cerberus, the multi-headed dog, his twelfth and final labor.



Paper seal depicting Hercules clubbing Cerberus.

The note is signed by Depierre (any notes signed by Camuset are contemporary counterfeits). Beside the plinth on the left is Gatteaux inv. (invenit means he designed), and on the right is A.Tardieu sc. (sculpsit means he engraved). Nicolas-Marie Gatteaux (1751-1832) was appointed French Royal Medal engraver in 1781. He also engraved three Comitia Americana medals, the Gates, Wayne, and Stewart medals.

France tried to prevent assignat counterfeiting by the detailed engraving, the dry paper seal, and watermarks, but history tells us they were unsuccessful!

1900s BANQUE DE FRANCE ISSUES

In the 1860s, France switched from printing black notes to blue notes and in the 1880s blue and pink notes. Federal US banknotes started showing realistic portraits of individuals in the 1860s. But it took France until 1916 to produce their first realistic portrait — the Bayard note, shown in the next chapter.

The main point of this book is to show the exceptional artistic beauty of 1900s French banknotes and the beauty of their designs, also called the "French touch." Though I am partially colorblind, the notes have always stood out to me as especially artistic and striking. They used brighter colors earlier than other others.

France's first multicolor note was the 1908 100 franc Luc Olivier Merson note. But the first "French touch" note to me is the 1927 50 franc Luc Olivier Merson note. The rest of this book shows a type collection of these notes after a couple of examples of the 1800s notes for comparison.

Here is a translation of French terms for grading and descriptions which you can skip over unless needed.

Neuf (NEUF) — Crisp Uncirculated (CU) no folds/pinholes **Presque Neuf or pr. neuf** — Slight counting mark or bundle fold, not breaking paper fibers, or a bent corner. **Splendide (SPL)** — Almost Uncirculated (AU) pinholes or single fold. French bank tellers customarily pinned notes on their left-hand side in groups of 10 on issuance until they prohibited the practice in the 1980s.

Superbe (SUP) — Extra Fine (EF) up to 3 folds, paper crisp

Tres Tres Beau (TTB) — Very Fine (VF) more than 3 folds, paper showing circulation, minimal dirt, still crisp.

Tres beau (TB) — Fine (F) many folds, paper wrinkled becoming limp and dirty, tears do not extend into design.

Beau (B) — Very Good (VG) quite limp, tears into design. **Assez Beau (AB)** — Good (G) holes, many folds, dirty,

tears, unattractive, graffiti, bits missing $\bf M\acute{e}diocre~(M)~-~includes~Poor~(Pr)~and~Fair~(Fr)~large~bit$

of note missing, a rag, taped, stained, limp, pathetic! Here is a translation of French terms for other descriptions abimée — damaged

alphabets — complex numbering system for banknotes **amateurs de billets** — banknote collectors

aplati - ironed

billet - banknote

billetophilie - notaphily

chiffres - numerals or digits

code pénal — penal code describes counterfeiting penalties

coins legerement cornés — slightly bent corners

cote — price guide

craquant - crisp (paper)

date d'emission — release date when first in banks

date de création — date printed/authorized, date often printed on note

déchirures – tears

dernière gamme - last note series printed before euro

doigts — fingerprintsépinglage — pinhole

épreuve – proof

état de conservation - condition

fauté — error (note)

fentes — splits at a fold

fil de sécurité — security thread (1 mm thick)

filigrane - watermark

froisée - crumpled

jauni en bordure — yellowed borders

joli - attractive

léger pli - light fold

manques — voids

manques a l'épinglage rebouchés — filled pinholes

marges - margins

nettoyé - cleaned, washed

nombreux — numerous

numéro de contrôle — serial number

papier gondolé — wavy paper (i.e. not ironed or pressed)

pli marqué - heavy fold

rouillé - rust mark

rousseurs - foxing

timbre sec - embossing

STRAP — (Systeme de Transfer Réfléchissant Anti-Photocopie) — reflective anti-photocopying security feature, i.e., reflective strip in paper.

surcharge - overprint

taches - stains

taille-douce — intaglio

titres — signatures (on banknote)

trace de comptage — counting mark, curvature of

the paper on the top right-hand corner

trace do manipulation - trace of handling

trombone — paperclip (mark)

trou - hole larger than a pinhole

un, deux, trois quatre, cinq -1,2,3,4,5

valeur faciale — denomination or face value (of note)

The German numismatist, Albert Pick (1922-2015), collected bank notes when few others did. By 1964, he had accumulated 180,000 notes. In 1974, he wrote the first modern catalog of world banknotes. Krause took over publishing this in English as the *Standard Catalog of World Paper Money*. They now publish three catalogs. The first spans from 1368 to 1960, now in its 16th edition in 2017. The other two volumes are *Modern Issues (1960-Present)* and *Specialized Issues*.

Running at 8,200 pages, the big daddy of world banknote books is *The Banknote Book (BNB)*. CDN (Coin Dealer Newsletter) bought it out in 2021, now a \$99 a year internet only subscription. Unfortunately, France is not included yet (as of October 2022)!

The bible for French issues is *La Cote des Billets* (Banknote Price Guide) by Claude Fayette, and Jean-Marc Dessal. They use Fayette's numbering system using the prefix F. The 1800s section fills 70 pages; the 1900s section fills 226 pages.

The Banque de France (BdF) printed these notes starting in 1800. During the Second World War, Germany controlled the Vichy government, authorizing the BdF to print French Banknotes. The franc became a satellite currency of the Reichsmark at 20 francs to the mark. The end of the war in Europe (VE Day) came on May 8, 1945. A month later (June 4 to 15), to avoid counterfeiting, people had to exchange all notes of 50 francs or more for fresh notes of lower denominations or new 300 franc notes.

During the First and Second World Wars, a variety of other sources issued banknotes called Treasury notes. La Cote de Billets lists 51 issues, but I feel only seven of these Treasury note types have the "French touch."

Value of banknotes related to inflation

The franc devalued tenfold in the 1920s, and again tenfold from 1944 to 1960. The following graphs and tables show that devaluation.

The first graph shows the number of francs needed to buy one dollar, which started at 5.2 francs in 1900, rising to 740 francs in 2001.

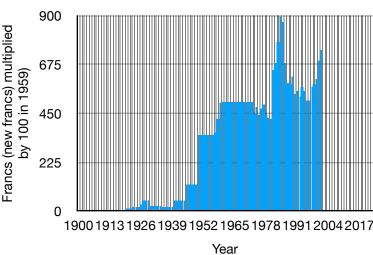
The second graph shows the value of the franc in 2007 Euro equivalents from 1944 to 1959, which fell from 0.17 to 0.01.

The third graph shows the value of the new franc in 2007 Euro equivalents from 1960 to 2002. It fell from 1.4 to 0.2.

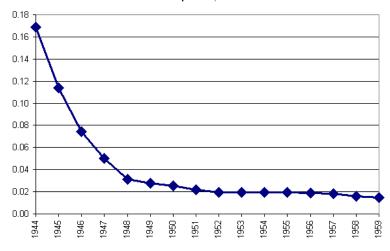
The table opposite shows:

- 4000 x increase in circulating paper money, 1900-1974.
- 88 x increase in gold price in US \$, 1900-2021
- 1565 x increase in gold price in Old francs, 1900-1998
- 142 x increase in old francs to buy \$1 US, 1900-2001

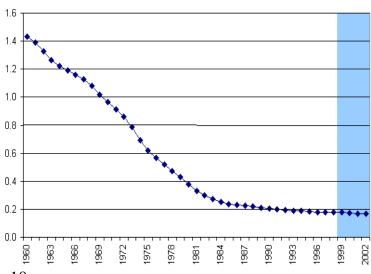
Old francs to buy one dollar.



The value of the French franc in 2007 Euros Post-war period, 1944-1959



The value of the French franc in 2007 Euros New franc, 1960-2002



Inflation of Franc 1900-2019

Year	Gold price \$	Old Francs to \$ in Old Francs	New Francs to \$ in NF	Euros to \$ in Euros	1 oz Au in old francs	Total circulating notes Bn Old Francs
1900	20.67	5.2			107	4.2
1901	20.67	5.2			107	4.5
1902	20.67	5.2			107	4.3
1903	20.67	5.2			107	4.5
1904	20.67	5.2			107	4.4
1905	20.67	5.2			107	4.5
1906	20.67	5.2			107	4.9
1907	20.67	5.2			107	5.1
1908	20.67	5.2			107	5.1
1909	20.67	5.2			107	5.1
1910	20.67	5.2			107	5.5
1911	20.67	5.2			107	5.5
1912	20.67	5.2			107	5.7
1913	20.67	5.2			107	5.9
1914	20.67	5.0			103	6.0
1915	20.67	5.4			112	10.5
1916	20.67	5.9			122	13.5
1917	20.67	5.7			118	17.0
1918	20.67	5.2			107	22.7
1919	20.67	7.2			149	29.3
1920	20.67	14.3			296	37.9
1921	20.67	14.3			296	38.6
1922	20.67	14.3			296	37.4
1923	20.67	17			351	37.4
1924	20.67	20			413	39.1
1925	20.67	20			413	40.9
1926	20.67	33			682	52.0
1927	20.67	50			1,034	54.3
1928	20.67	50			1,034	58.6
1929	20.67	50			1,034	64.2
1930	20.67	25			517	70.3
1931	20.67	25			517	78.9
1932	20.67	25			517	84.9
1933	32.32	25			808	84.4
1934	35.00	25			875	82.2
1935	35.00	17			595	83.6
1936	35.00	17			595	81.3
1937	35.00	17			595	88.4
1938	35.00	17			595	93.5
1939	35.00	17			595	111.5
1940	34.50	50			1,725	153.0
1941	35.50	50			1,775	242.0*
1942	35.50	50			1,775	270.1
1943	36.50	50			1,825	382.9
1944	36.25	50			1,813	502.4
1945	37.25	125			4,656	574.9
1946	38.25	125			4,781	579.1
1947	43	125			5,375	733.8
1948	42	125			5,250	920.8
1949	40.50	125			5,063	988.1
1950	40.25	349			14,047	1,295
1951	40	350			14,000	1,582
1952	38.70	350			13,545	1,874
1953	35.50	350			12,425	2,124
1954	35.25	350			12,338	2,295
1955	35.15	350			12,303	2,538
1956	35.20	350			12,320	2,837
1957	35.25	362			12,761	3,087
1958	35.25	420			14,805	3,267
1959	35.25	494	5		17,625	3,469
		-			,	,

Year	Gold price \$	Old Francs to \$ in Old Francs	New Francs to \$ in NF	Euros to \$ in Euros	1 oz Au in old francs	Total circulating notes Bn Old Francs
1960	36.50	500	5		18,250	3,442
1961	35.50	500	5		17,750	3,900
1962	35.35	500	5		17,675	4,394
1963	35.25	500	5		17,625	4,969
1964	35.35	500	5		17,675	5,577
1965	35.50	500	5		17,750	5,927
1966	35.40	500	5		17,700	6,396
1967	35.50	500	5		17,750	6,727
1968	43.50	500	5		21,750	6,994
1969	41.00	500	5		20,500	7,220
1970	38.90	500	5		19,450	7,240
1971	44.60	500	5		22,300	7,575
1972	63.84	500	5		31,920	7,752
1973	106.48	450	4.5		47,916	8,302
1974	183.77	480	4.8		88,210	8,825
1975	139.29	440	4.4		61,288	
1976	133.77	470	4.7		62,872	
1977	161.10	490	4.9		78,939	
1978	208.10	440	4.4		91,564	
1979	459.00	430	4.3 4.2		197,370	
1980 1981	594.90 400.00	420 650	6.5		249,858 260,000	
1982	447.00	680	6.8		303,960	
1983	380.00	780	7.8		296,400	
1984	308.00	900.0	9.0		277,200	
1985	327.00	870	8.7		284,490	
1986	390.90	680	6.8		265,812	
1987	486.50	590	5.9		287,035	
1988	410.15	580	5.8		237,887	
1989	401.00	620	6.2		248,620	
1990	386.20	540	5.4		208,548	
1991	353.15	550	5.5		194,233	
1992	333.00	530	5.3		176,490	
1993	391.75	570	5.7		223,298	
1994	383.25	550	5.5		210,788	
1995	387.00	510	5.1		197,370	
1996	369.00	510	5.1		188,190	
1997	287.05	570	5.7		163,619	
1998	288.70	580	5.8		167,446	
	290.25	610	6.1	0.94		
2000	272.65	690	6.9	1.09		
2001	276.50	740	7.4	1.12		
2002	342.75			1.06		
	417.25			0.88		
2004	435.60			0.80		
2005	513.00			0.80		
2006 2007	635.70			0.80		
2007	836.50 869.75			0.73		
	1087.50			0.67 0.72		
	1420.25			0.72		
	1531.00			0.72		
	1664.00			0.72		
	1204.50			0.75		
	1199.25			0.75		
	1060.00			0.90		
	1216.00			0.90		
	1249.00			0.88		
	1251.00			0.85		
2019	1410.00			0.89		
2020	1710.00			0.88		
2021	1826.00			0.85		

A word about French geography: France is arranged into 18 administrative regions, which used to be called provinces (the equivalent of counties). Of these, 13 are in France and five overseas (Guadeloupe, Martinique, French Guiana, Mayotte, and Reunion). They divided each administrative region into 2 - 13 administrative departments, each under a regional prefect. Each administrative department is further subdivided into communes (the equivalent of townships). Each commune, of which there are 35,000 in France, has an elected mayor and council.

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w/muex.pnp/cunid=36194611 https://en.wikipedia.org/wiki/John_Law_(economist)#/media/ File:John_Law_cartoon_(1720).png By Rama - Own work, Public Domain, https://commons.wikimedia.org/w/ index.php?curid=7428497

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https://www.banque-france.fr/sites/default/files/media/2017/09/11/ hb.w.22101.0000.txt (circulating currency in banknotes in old francs taken from first January entry of each year, * = data taken from July)

Opposite is a table of a type collection of 1900s French banknotes. For comparison, the first two notes are blue and pink notes (500 and 1,000 franc notes) which both started in the 1880s and circulated until withdrawn in 1943. Most notes have nicknames.

France's Banque de France (BdF) periods of issue are:

- 1800s sample e.g. bleu et rose 500 & 1000 francs
- Pre & First World War 1906-1918 5-100 francs
- Interwar issues 1923-1934 issues 50-5000 franc · 1937-39 5 - 5000 franc issues
- 2nd World War pre-German occupation 1939-40 German occupation 1941-43
- Post-war issues
 - · 1945-9 early post-war
- · 1953-60 Famous faces series; old, overprinted, then new francs
- · 1962-6 1st all new franc series "PVRC" mnemonic
- 1968-81 2nd all new franc issue "six good men"
- · 1993-97 "dernière gamme," last new franc issue
- · 2002 euros

This type collection of 1900s "French touch" banknotes shows their exquisite artistry and design. Whether the note was issued earlier or later is not my primary interest, rather the note type and its artistry. So, I am interested in the multicolor rather than one and two color notes of the 1800s, of which I display only two examples.

I have collected 49 different designs. There are other types, but they may cost thousands of dollars, or be only minuscule modifications of the types that I list.

For example, the 1906-1912 Krause series has a 100 franc Luc Olivier Merson design that is basically the same design as the 1923-1927 and 1937-1939 series. I only use one note to represent the design. That note is from the 1937-1939 series as it costs only \$200 in AU, whereas the identically designed note in the 1906-1912 series costs \$5,000 in the same condition.

Thus, in this example, I show this note in the later series, rather than to be a slave to the exact Krause series. I am not interested in multiple iterations of the same design.

Two pages overleaf show the sequence of different denominations during the 1900s, each shows four dates:

- · when each note's printing started
- · when they monetized it for circulation
- · when they withdrew it from circulation
- · when they demonetized it.

This may give some perspective about many notes which often overlapped others. Some notes lasted 45 years, others just two years.

The table opposite may look like a bizarre mixture of denominations, but many continued for years without being replaced (see charts overleaf). Also, I am presenting them as an affordable type collection, thus excluding notes valued in the thousands of dollars.

Some spelling conventions: if I have \$20 dollar bills in my wallet, I would not call them \$20 dollars bills. Likewise, I will say a 1,000 franc note, not a 1,000 francs note. The denomination is 1000 francs, not 1,000 francs. You will notice the notes do not show a thousands separator.

Starting in the next chapter, I will show two issues of the 1800s and the First World War. Reading the descriptions of each note in isolation is boring. But I intend for you to look at the note displayed to interpret the described devices, symbolism, and artistry. I have designed each note's description to stand alone, so please excuse any repeated details from note to note.

Here are the notes I will deal with in the next chapter.

Krause Series			Denomination	Note name English
1882-1884	66	30,31	500 Francs	Blue and pink
	67	36	1000 Francs	Blue and pink
1906-1912	1906-1912 70		5 Francs	5 Francs Blue
	68		20 Francs	20 Francs Blue
	22-3	22-25	100 Francs	Luc Olivier Merson 100
1916-1918	72	3,4	5 Francs	Helmeted Lady
	73	6,7	10 Francs	Minerva
	74	11	20 Francs	Bayard

Type Collection of 1900s Banque de France banknotes

Krause Series	Pick #	Fayette #	Denomination	Note name English	Designer	Note name French	Acces	50 Different Designs
1888-1889	66 67	30,31 36	500 Francs 1 000 Francs	Blue and pink Blue and pink	Barr Chazal	Bleu et rose Bleu et rose	3089 3122	500 F blue & rose 1000 F blue & pink
1906-1912	70	2	5 Francs	5 Francs Blue	Chazal	5 Francs Bleu	3091	5 Francs Blue
	68	10	20 Francs	20 Francs Blue	Chazal	20 Francs Bleu	3137	20 Francs Blue
	22-3	22-25	100 Francs	Luc Olivier Merson 100	Merson	Luc Olivier Merson 100	3088	Luc Olivier Merson 100
1916-1918	72	3,4	5 Francs	Helmeted Lady	Duval	Femme Casquée	3093	Helmeted Lady
	73	6,7	10 Francs	Minerva	Duval	Minerve	3094	Minerva
	74	11	20 Francs	Bayard	Duval	Bayard	3092	Bayard
1923-1927	77	15-16	50Francs	Luc Olivier Merson 50	Merson	Luc Olivier Merson 50	3081	Luc Olivier Merson 50
	78	22-25	100 Francs	Luc Olivier Merson 100	Merson	Luc Olivier Merson 100	3088	
	79	37,38	1 000 Francs	Ceres & Mercury	Walhain	Ceres et Mercure	3090	Ceres & Mercury
	76	43	5 000 Francs	Flameng	Flameng	Flameng	-	Not collectible
1934	81	17,18	50 Francs	Ceres	Serveau	Ceres	3057	Ceres
1937-1939	83	3,4	5 Francs	Helmeted Lady	Duval	Femme Casquée	3093	
	84	6,7	10 Francs	Minerva	Duval	Minerve	3094	
	85	17,18	50 Francs	Ceres	Serveau	Ceres	3057	
	86	22-25	100 Francs	Luc Olivier Merson 100	Merson	Luc Olivier Merson 100	3088	
	87	29	300 Francs	300 Francs	Serveau	300 Francs	3055	300 Francs
	88	30,31	500 Francs	Blue & Pink	Chazal	Bleu et rose	3089	
	90	37,38	1 000 Francs	Ceres & Mercury	Walhain	Ceres et Mercure	3090	
1939-1940	92	12	20 Francs	Work & Science	Serveau	Travail et Science	3084	Work & Science
	93	19	50 Francs	Jacques Coeur	Jonas	Jacques Coeur	3080	Jacques Coeur
	94	26	100 Francs	Sully	Jonas	Sully	3083	Sully
	95	32	500 Francs	Peace	Laurent	Paix	3085	Peace
	96	39	1 000 Francs	Commerce & Industry	Cheffer	Commerce et Industrie	3086	Commerce & Industry
	97	44-46	5 000 Francs	Victory	Laurent	Victoire	3087	Victory
1941-1943	98	5	5 Francs	Shepherd	Serveau	Berger	3054	Shepherd
	99	8	10 Francs	Miner	Jonas	Mineur	3077	Miner
	100	13	20 Francs	Fisherman	Jonas	Pecheur	3078	Fisherman
	101	27	100 Francs	Descartes	Jonas	Descartes	3125	Descartes
	102	40	1 000 Francs	Ceres holding Hercules	Jonas	Déesse Déméter (Ceres)	3079	Ceres holds Mercury
	103	47	5 000 Francs	French Empire	Serveau	Empire Francais	3082	French Empire
1945-1949	127	20	50 Francs	Le Verrier	Poughéon	Le Verrier	3073	Le Verrier
	128	28	100 Francs	Young Peasant	Poughéon	Jeune Paysan	3074	Young farmer
	129	34	500 Francs	Chateaubriand	Poughéon	Chateaubriand	3113	Chateaubriand
	130	41	1 000 Francs	Minerva and Hercules	Serveau	Minerve et Hercule	3056	Minerva & Hercules
	131	48	5 000 Francs	Land and Sea	Laurent	Terre et Mer	3124	Land and Sea
	132	50	10 000 Francs	Genius of France	Laurent	Génie Francais	3075	Genius of France
1953-1957	133	35	500 francs	Victor Hugo	Serveau	Victor Hugo	3059	Victor Hugo
	134	42	1 000 Francs	Richelieu	Serveau	Richelieu	3076	Richelieu
	135	49	5 000 Francs	Henry IV	Lefeuvre	Henri IV	3096	Henry IV
	136	51	10 000 Francs	Bonaparte	Serveau	Bonaparte	3121	
1958-1959	141	52,56,	5 NF	Victor Hugo	Serveau	Victor Hugo	3059	
	142	53,57	10 NF	Richelieu	Serveau	Richelieu	3076	
	143	54,58	50 NF	Henry IV	Lefeuvre	Henri IV	3096	
	144	55,59	100 NF	Bonaparte	Serveau	Bonaparte	3121	Bonaparte
	145	60	500 NF	Moliere	Lefeuvre	Moliere	3154	Moliere
1962-1966	146	61	5 NF	Pasteur	Lambert	Pasteur	3069	Pasteur
	147	62	10 NF	Voltaire	Lefeuvre	Voltaire	3070	Voltaire
	148	64	50 NF	Racine	Lambert	Racine	3071	Racine
	149	65	100 NF	Corneille	Lefeuvre	Corneille	3072	Corneille
1968-1981	150	63	10 NF	Berlioz	Fontanarosa	Berlioz	3064	Berlioz
	151	66	20 NF	Debussy	Taurelle	Debussy	3061	Debussy
	152	67	50 NF	Quentin de la Tour	Fontanarosa	Quentin de la Tour	3065	Quentin de la Tour
	154	68,69	100 NF	Delacroix	Fontanarosa	Delacroix	3066	Delacroix
	155	70	200 NF	Montesquieu	Lambert	Montesquieu	3067	Montesquieu
	156	71	500 NF	Pascal	Fontanarosa	Pascal	3068	Pascal
1993-1997	157	72,73	50 NF	Saint Exupéry	Pfund	Saint Exupéry	3060	Saint Exupéry
	158	74	100 NF	Cezanne	Pfund	Cezanne	3062	Cezanne
	159	75	200 NF	Eiffel	Pfund	Eiffel	3063	Eiffel
	160	76	500 NF	Marie & Pierre Curie	Pfund	Marie & Pierre Curie	3058	Marie & Pierre Curie

SPANS OF DIFFERENT DENOMINATIONS DURING TWENTIETH CENTURY OLD FRANC NOTES

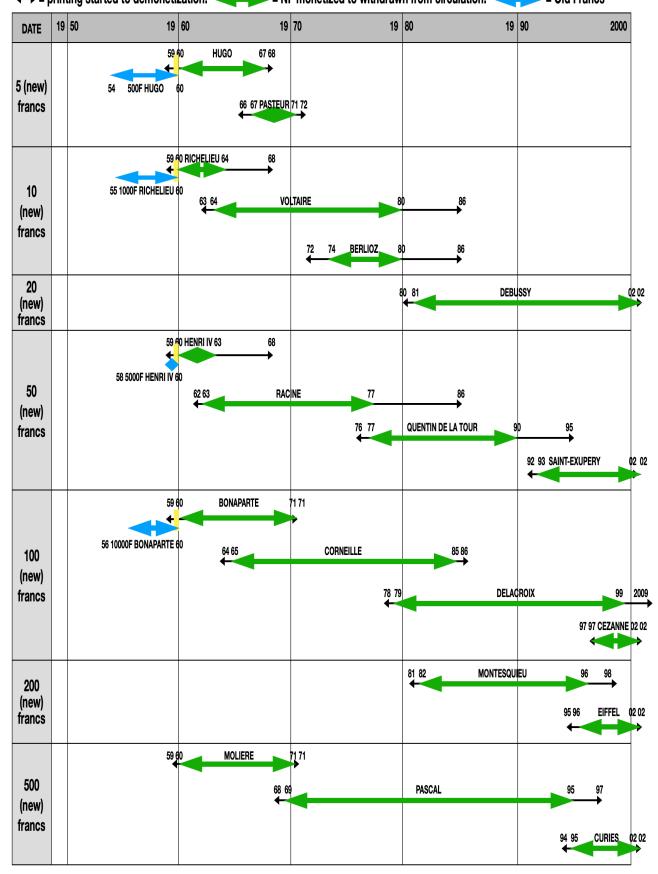
Date 1: Printing starts. Date 2: Note monetized. Date 3: Withdrawn. Date 4: Demonetized. = overprint New Francs over Old Francs. = monetized until withdrawn from circulation.

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20 francs					1916 1	1917	BAYARD	30	33	39 4	40 WORK & SCIENCE 4	2	63	
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										•	42 42 FISHERMAN	50	63	
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5,000 francs											42 45 EMPIRE 48			
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												1	1	-
10 000											45 	50 GENIUS	59	68
10,000 francs											45 ▼	50 GENIUS 55 56 BONAF		68

SPANS OF DIFFERENT DENOMINATIONS DURING TWENTIETH CENTURY NEW FRANC NOTES

Date 1: Printing starts. Date 2: Note monetized. Date 3: Withdrawn. Date 4: Demonetized. = overprint New Francs over Old Francs.

→ = printing started to demonetization. = Old Francs



2

DESIGNS FROM 1800s TO FIRST WORLD WAR

BLUE AND PINK 500 FRANCS, Pick-88c, Fayette. 31.06

Before the 1860s, the BdF (Banque de France) printed black and white notes with see-through registration (procédé à l'identique, in French). But forgers soon caught up. In the 1860s the BdF added watermarks and used blue ink, refractory to photography. They next added pink to further outfox counterfeiters. But in the 1860s, they never adopted intaglio engravings by highly talented artists as in the US to stop counterfeiters. Until 1900, notes cost about 68 francs per thousand to produce, and a new design added another 100,000 francs to the cost.

The BdF first printed a note similar to this, designed by J. J. Barre in 1844. They changed the note in 1888 by adding a second tone to stymie counterfeiters and continued printing it until 1937. Fayette lists a new design in 1937, calling it the "blue and pink modified," printing it from 1937 to 1940. For the life of me, I cannot see any significant change in the design! As with several of these designs, Fayette lists separate designs, but the alphabet numbers do not change with the supposed new design. This suggests to me that the BdF did not think of the "new design" as new; but collectors saw some trivial change they wanted to list as a new variety.

The 500 franc design stayed in circulation from 1888 to 1943 — a span of 55 years. It was the Banque de France's largest modern note (5 1/2 by 10 inches). Thus, people folded it into four in their wallets, hence the staining on the upper left quarter of the note's back in the picture. Someone folded this note into eight!

In ancient times, people carried bags for their belongings. Later, they carried them around their necks, then around their waists, to hold coins, food, and other items. Sewn-in pockets appeared in the 1500s. When paper money became common in the 1800s, men carried flatter wallets on their belts. It was considered déclassé to carry it in your pocket until the early 1900s. Simultaneously, form

fitting feminine fashion excluded pockets, but men's fashion included them (which is why women still use purses). In 1929, the US switched from large-sized notes (7 1/2 by 3 1/8 inches) to small-sized notes (6 by 2 1/2 inches). Wallets shrank and now inhabited pockets! Then, in the 1950s, credit cards (3 1/2 by 2 1/8 inch) led to the bifold wallet.

In 1888, 50 francs was equivalent to \$100 US, which was five month's wages, equivalent to \$25,000 today! But, by the time France called in the note in June 1945, inflation had reduced its value to only \$10 US!

So, What are all these devices, and what do they mean? The face shows two small medallions inside an

oval. On the left, the medallion supposedly shows Heracles (Hercules in Rome), though he looks more like a veiled woman than the epitome of male strength!

The right medallion shows Hermes (Mercury in Rome), wearing a winged hat. Both vignettes sit on a plant motif background surrounded by an ornate oval frame. In the center is a caduceus, one of Hermes' attributes.

In the top of the frame are four cartouches, showing a bull (for power), a Gallic cockerel, an owl (for wisdom), and a horse (for freedom). Two more medallions on each side of the frame show the penal code. Above the left frame medallion are two infants, one holding a rudder and another holding a cornucopia, emblematic of Tyche (Fortuna in Rome). Above the right frame medallion are two more infants, one holding a torch and the other a laurel sprig. The torch symbolizes enlightenment, hope, and freedom. The laurel sprig symbolizes victory.

At the base of the oval frame is Marianne, sitting with two law tablets beside her, flanked by cherubs. The law tablets are a symbol of the French Revolution, meaning that the law is equal for all people of the First, Second, and Third Estates. Each corner outside the oval shows the BF monogram for the Banque de France (BdF) with a plant motif. The left of the note is indented, using an elaborate Banque de Franc script, which is cut across to match to its stub, an old anti-counterfeiting device.

Below Marianne is BARRE F for the designer Jacques-Jean Barre (1793-1855), shown below. He was the engraver for the Monnaie de Paris (the Paris mint), where he designed medals, banknotes, and postage stamps. He first designed this note in 1844, with different medallions from this iteration, which Georges Duval and D. Dupuis later modified. Within the oval are the signatures of bank officers, De Bletterie, Rousseau, and R. Favre-Gilly.

The back shows a large oval frame, with Ceres and Heracles composing the upper borders. Ceres, with corn

> in her hair and holding a spade, sits on the left. Heracles, with his club, sits on the right. They both hang onto a caduceus at the top of the frame.

> Two reclining cherubs occupy the bottom frame, one with a sword and scales symbolizing justice. The other has a mirror and a scepter with a hand. The hand on the end of a scepter is called the hand of justice, though French hands are often shaped like the hand of papal blessing. As medical students, we learnt that the hand of papal blessing was the pose of an ulnar nerve palsy. It showed the index and middle finger pointing up, the ring and little finger curved down, and the thumb pointing out. The mirror is also associated with justice, reflecting that after the French revolution, justice was the same for all.



Jacques-Jean Barre 1793-1855, designer of face.





3089

In the bottom margin is G. CABASSON DEL INV, the designer, Guillaume-Alphonse Harang (1814-1884 also called Cabasson). Cabasson was a professor at the School of Decorative Arts in Paris. In the right bottom margin is PANNEMAKER SCULP, the engraver. Francois Pannemaker (1822-1900) was a Belgian engraver who worked in Paris.

Looking at the note overall, we see symbols of justice (scepter, scales, mirror, and sword), equal application of the law (Marianne with law tablets), power (Heracles, and the bull), freedom (horse), wisdom fixes fortune (owl, and Tyche representing the BdF), France (Gallic cockerel), commerce (Hermes), freedom (torch), victory (laurel), and agriculture (Ceres). This is not art! It is a catalog!

From 1888 to 1915, they printed 400 alphabet runs (10 million notes), when they were worth \$100 US. Between 1915 and 1937, they printed 2,231 alphabet runs (over 55 million notes), when their value fell to \$30 US. From 1937 to 1940, they printed a further 1,348 alphabet runs (33.7 million notes). By 1940, the note was worth only \$10 US.

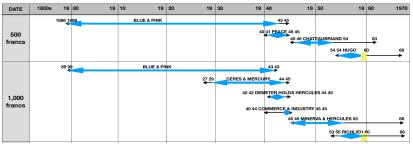
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https://en.wikipedia.org/wiki/Jacques-Jean_Barre



1888-1889 BLUE AND PINK 1000 FRANCS Pick-67g, Fayette. 36.30

When issued in 1890, the note was worth an enormous \$200 US. After the First World War, the Austro-Hungarian Empire ceded massive territories to other states, leading revengeful nationalists to hatch a scheme. In 1922, Gyula Mésáros, an ethnographer, approached the Austro-Hungarian politician Prince Windischgraetz. His idea: forge these 1,000 franc French banknotes to get even with the French, then use the money for a Hungarian coup, focusing on reclaiming lost land and peoples.

Getting forging equipment from a retired Prussian Army General, Erich Ludendorff (left over from an unrealized German conspiracy), they started printing in 1923. By 1925, they had printed 30,000 blue and pink 1,000 franc notes, which they passed in Holland. Authorities caught them quickly — by 1926. They tried the 24 conspirators in Budapest, though the Hungarian Prime Minister, István Bethlen, protected them, considerably lightening their sentences. They called this the Franc Affair.

That year, the BdF (Banque de France) asked Walhain to redesign the 1,000 franc note. But it took three years to release it and a further seven years to withdraw the blue and pink note.

The BdF printed the 1,000 franc two-tone series from 1889 to 1926. They put it in circulation in 1890, withdrew it in 1943, and replaced it with the Ceres and Mercury 1,000 franc note of 1929.

The 1,000 franc two-tone note shown opposite is dated 1919. The French call it "Bleu et Rose" (blue and pink). It was a large note, measuring over 9 by 5 inches, though smaller than the 500 franc note. Nevertheless, people still had to fold it to fit into their wallets.

The face shows two portrait medallions, an ugly Mercury on the left and Ceres on the right, each above elaborate renditions of the letters BF (Bank of France). These are framed on each side by a man supporting a plinth with two allegories. On the left are Architecture and Ceres with a caduceus overhead, both leaning on a plaque of Hermes (Mercury in Rome). On the right are Nike and Ceres with an owl overhead, both leaning on a plaque of Athena (Minerva in Rome). Above, two winged angels clutch a medallion of an infant leaning on a lion. On the bottom right of the frame is BARRE FECIT, i.e., designed by Jacques-Jean Barre (1793-1855).

The note is indented on the right, meaning on its margin is an elaborate graphic of the words BANQUE DE FRANCE, spliced in half. Cutting the note like this enables it to be matched exactly with its stub as an anti-counterfeiting device, like an old-fashioned numbered checkbook.

The back shows a seated allegory of industry on the left,

with her attributes, an anvil and a hammer, and an anchor to include sea-fearing. On the right is Commerce, clutching her basket of agricultural produce, and a caduceus, signifying commerce. On top is an enwreathed allegory of Minerva with SAPIENTA (wisdom) around, alluding to the BdF's motto, "wisdom fixed fortune". Below are two framed watermark voids.

On the bottom left of the frame is CAM-CHAZAL DEL. for Charles Camille Chazal (1825-1875) delineavit (designer). On the bottom right is C-MAURAND SC, for C. Maurand sculpsit or engraver.

There is no printed numerical denomination, but the framed watermarks read 1000 F and BANQUE DE FRANCE.

Boring banknote numbering

Alphabets are complicated, but once you collect French banknotes, you may want to know what it is all about! But, once understood, it is quickly forgotten! You will see why! If you are not interested, please skip this section.

Think of the letter being placed after the number. It makes more sense. Alphabet letters miss the letter I, and use the letter W after Z (like US bank notes use a star for misprints, that they repeat at the end of a run). The "alphabet" Y. 964, means this note was part of the 964th "alphabet run." Using just the letter Y, this run comprised 1,000 notes (000 to 999) by using another three digits without an attached letter, called a serial number. The entire 964th "alphabet run" of 25 letters thus yielded 25,000 notes. So, if the "alphabet" has a three-digit serial number, this alpha-numeric system gives 25,000 "alphabets" each of 1,000 notes, yielding 25 million notes.

We start with alphabet A.001, serial number 000, and verification number 00000000. The 1,000th note (999 of the serial number) will have the verification number 00000999. The next letter run, B.001, has another 1,000 notes in the serial number, which will have the verification number 00001000 to 00001999. The 25th letter in the alphabet will be W.001, completing the alphabet run with





3122

the serial number 999 and verification number 00024999. After this alphabet run (A.001 to W.001) of 25,000 notes comes A.002, then the process starts all over again.

The note on the previous page - Y. 964 - had 963 alphabet runs of 25,000 ahead of it, i.e., 25 x 963 (alphanumeric) x 1,000 (serial numbers), or 24,075,000 notes.

The note's alphabet letter is Y. So, there are 22 letter series of 1,000 notes before this, i.e., 22,000. W comes after Z for the replacement notes like US star notes. We have now reached note number 24,075,000 + 22,000 or 24,097,000, which will have the verification number 24,096,999. This is the 35th note (numbered from 000 to 034) printed in this series, thus the verification number is 24,097,034. Voila! This ridiculous French bureaucratic complexity boggles the mind! Try to explain that a month from now!

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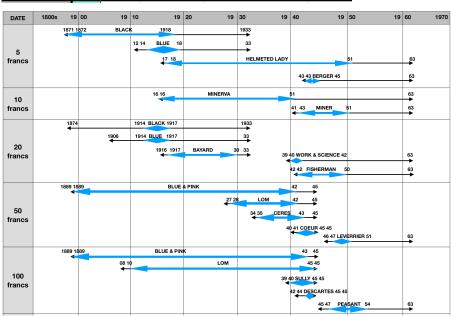
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1913 5 FRANCS BLUE, Pick-70, Fayette. 2.13

Krause Series	Pick #	Fayette #	Denomination	Note name English	Designer	
1906-1912	70	2	5 Francs	5 Francs Blue	Chazal	
	68	10	20 Francs	20 Francs Blue	Chazal	
	22-3	22-25	100 Francs	Luc Olivier Merson 100	Merson	
1916-1918	72	3,4	5 Francs	Helmeted Lady	Duval	
	73	6,7	10 Francs	Minerva	Duval	
	74	11	20 Francs	Bayard	Duval	



We now come to the issues before and during the First World War. We are still in the monochrome era. An interesting design perhaps, but the overall artistry is not striking. Chazal designed the 5 and 20 franc blue notes.

The BdF printed their first series of five franc notes with this face in 1871, putting it into circulation the next year, where it stayed until withdrawn in 1918. On the front of the note was the same blue design, though they used black for the CINQ FRANCS (called 5 francs noir). The back differed from the note shown, showing another design without space for a watermark.

The second series (shown opposite) costs \$100 in VF, whereas the first series costs \$600. On the back is a white void for the watermark. The note measures around 3 by 5 inches, but despite its small size, someone folded this note into quarters.

Pick lists the series as 1909-1912. The BdF printed them from 1912 to 1917. They put them into circulation in 1914 and withdrew them in 1918, replacing them with the helmeted lady design.

The face shows two statues on pedestals, a man on the left with a staff, and a woman on the right holding a sword pointing down. Two central medallions show the penal code within a central framed oval. In the bottom left margin, is CAM CHAZAL. INV. ET DEL. (Camille Chazal [1825-1875] invenit et delineavit). Invenit in Latin means he invented, referring to the inventor of the original design. Delineavit refers to the artist who made the definitive sketch of the design. On the bottom right margin, is GRAVURE DUJARDIN. Paul Rudolph Joseph Dujardin (1843-1913) was the engraver.

The two letterpress signatures are Laferrier, Principal Cashier, and Picard, Secretary General. Below the denomination is the year (1913) and quaintly, the zodiac sign Aquarius (January 20 to February 19). That was how they dated the month of the emission for this series!

The penal code started on 1800s Banque de France issues. It states, "Article 139 of the Penal code punishes with hard labor to life, those who have counterfeited or falsified banknotes authorized by law, as well as those

> who have made use of these notes." A third blue box with white writing says, "Forgers will be punished by hard labor for life."

> The back shows cornucopias containing leaves and fruits, with two types of BF monograms, and floral and fruit motifs. In the central fan-like white void, you can see the watermark on the back of a profile lady's face, and BANQUE DE FRANCE below. In the left lower margin is GEO. DUVAL_fec., for Georges Duval (1851-1916) the engraver of the plate.

> Between 1900 and 1918, five francs was worth about \$1 US.

> Fayette lists this as 20.13, meaning type 20, with the 13th alphabet series printed from January to February 1913. This series was 1489-1644, i.e., 156 alphabet runs of 3 digits, i.e., 156 x 25 runs of a thousand notes (000 to

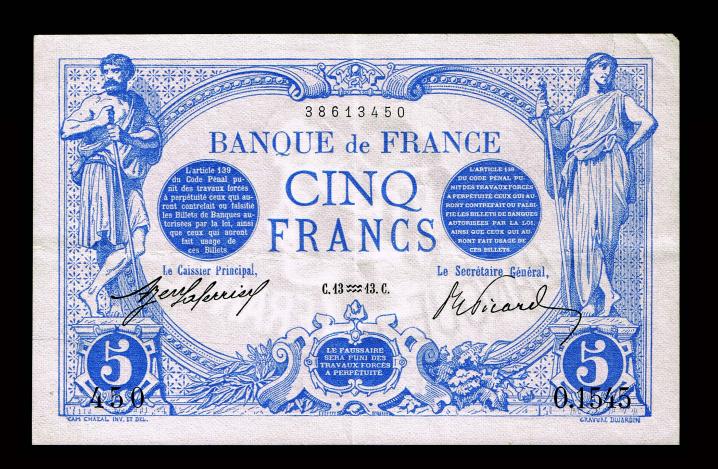
999) or 3.9 million notes. This was the first 5 franc note with this design (when many notes were the same blue and white).

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3091

20 FRANCS BLUE. Pick-68a, Fayette. 10.01

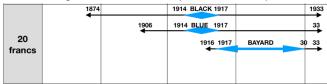
What an amazing artistic expression for a French banknote in 1873! Charles Camille Chazal (1825-1875), who also designed the 5 Franc Blue note on the previous page, designed this note. They originally called the 20 Franc note "Noir" (black), because the VINGT FRANCS (twenty francs) was black, not blue. They printed these black notes in 1874 and 1875, and saved them, but did not release them into circulation.

In 1904 and 1905, anticipating needing 20 franc notes, they printed more 20 franc black notes. But the same year, they redesigned the note to make the VINGT FRANCS blue, not black, which they called 20 franc blue.

The 20 franc black they also called "bleu et bistre" (blue and ochre). The 20 franc blue they also called "bleu et bistre à text bleu" (blue and ochre with blue text), printing more notes of this second series in 1906.

But still they released neither series of notes. In 1912 and 1913, they turned on the presses again for the 20 franc blue.

Finally, they released both versions (the black and blue 20 francs) into circulation in 1914. But after only three years, they withdrew them from circulation, though both remained legal tender until 1933 (see chart below).



Camille Chazal, also called Charles Camille Chazal, was a famous French painter, son of Antoine Chazal. He studied under Drolling and Picot, and entered the École des Beaux-Arts in 1842. Opposite is a painting by him in 1870 entitled "Young girls at the seaside". He designed the note in 1873, two years before he died.

The face of the note is exquisite; the back drab. On the face is a background of multiple mythological characters in medallions. As an ancient coin collector, it looks like there is a plethora (38) of the best ancient coin designs! Some are recognizable, like the second row right of center showing an Alexander the Great tetradrachm. Overlays obscure others. But the general impression is of a classical ochre background with modern blue overlays.

A blue Mercury sits on a carved stone pedestal on the left, wearing a winged petasus and holding a caduceus. On the right is Ceres with grains in her hair, also seated on a stone pedestal. In the mid-left and mid-right are blue circles with the penal code in white and the bank signatures below.

The drab back, all in blue, shows an oval double-beaded ribbon flanked by medallions of Ceres on the left and Mercury on the right. Another scroll at the base of the oval shows the penal code.

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Jeunes filles au bords de la mer (young girls at the seaside) 1870, by Camille Chazal. Courtesy Musée des Beaux-Arts de Carcassonne.



A rather difficult to see profile female watermark, obscured by the busy face printing on the back of the 20 Franc Blue note.





3137

LUC-OLIVIER MERSON 100 FRANCS Pick-86b, Fayette. 25.07

The first Banque de France 100 franc notes were monochrome designs in 1848 devoid of real artistry until a second series of 1882 notes. These showed two female farmers and allegories of wisdom determining fortune on the back. Designed by Paul Baudry (1828-1886), these monochrome notes were outside a collector's price range at \$5,000 in VF.

The Banque de France (BdF) printed a second iteration of these notes in blue and pink from 1889 to 1909 (see diagram below). But these notes were still outside my price range at \$1,000 in VF, and not the vibrant "French touch" I mentioned in Chapter One.



Luc-Olivier Merson.

1889 1889 BLUE & PINK 43 45

08 10 LOM 45 45

In 1908 to 1909, BdF printed the first of Luc-Olivier Merson's new design in vibrant multicolors, shown opposite. Merson (1846-1920) was the son of a painter, and studied at the École des Beaux-Arts (the Harvard for artists). Aged 20 he exhibited at the Paris Salon, and three years later won the prestigious Prix de Rome. After five years in Italy, he returned to France, gained more honors, and was elected to the Academy des Beaux-Arts in 1892. His notes marked the dawn of the "French touch."

In 1908, while teaching at the École des Beaux-Arts, the BdF fortunately hired him to design a series of banknotes.

BdF printed his first 100 franc design in 1908 and 1909, with his signature LOM and 02 (? his second design) on the bale held by the child on the right (not the design shown opposite). They call this 100 francs Luc-Olivier Merson with LOM.

They printed a second series 1909-1923 without the LOM, called **100 franc Luc-Olivier Merson without LOM**.

Then they printed a third series 1923-1937 called **100** franc Luc-Olivier Merson large cartouches. This referred simply to the larger spaces for the alphabet numbers using five, not four digits.

This note is the third of these series, printed December 30, 1937, available in XF for around \$100. The second series is \$250, and the first series is \$2,000 in the same condition. Therefore, I chose the third series to represent the design!

The face shows a personification of Agriculture with a child holding a goat on the left; and Commerce with a child holding a cotton bale on the right. An allegory in art uses often females or gods with attributes. A personification uses a person exemplifying an idea, e.g., a farmer in a field.

Wh cotton? Did it just symbolize commerce? In the late 1600s, Jean-Baptiste Colbert (Louis XIV's First Minister) pushed France's textile industry. Father Coeurdoux (1691-1779), a French Catholic priest in India, learnt the secret of how to weave colorful patterns from local Indian

cotton weavers. He brought those techniques back with him to France, who then imported Indian cotton.

In the 1700s, cotton replaced flax and wool as the most popular textile in Europe. Egypt later became the prime cotton exporter to France.

After the Napoleonic Wars (1803-1815), French cotton imports increased, second only to Britain (whose imports were primarily from the Southern United States).

The rest of the note's face shows fruit trees behind, and a central framed watermark medallion showing the accolated profile heads of Ceres (goddess of Agriculture) and Mercury (god of

commerce). The denomination, numbers and signatures are on a sculpted pedestal with Egyptian elements. A gold frame surrounds the whole design. In the bottom margin is LVC OLIVIER-MERSON DEL left as designer, and ROMAGNOL SC, engraver (César Romagnol, 1865-1918) on the right lower margin.

The note's back shows a personification of work (a blacksmith) seated on a plinth on the left, and Fortuna (Tyche in Greece) standing on the right with a wheel and cornucopia. Tyche, goddess of fortune, had attributes of a ball or wheel (representing the unsteadiness of fortune), a cornucopia for good fortune, and a rudder (to guide fate). By Tyche is a child holding a wreath and palm frond, with which Tyche could grant victory and peace.

The note is about 4 1/2 by 7 inches. The BdF withdrew this third series from circulation in June 1945 (see diagram above). Indeed, they withdrew all 50 to 5,000 franc notes in June 1945 at the war's end, replacing them with lower denomination notes.

This note was signed by Boyer as Cashier General, and Favre-Gilly as Secretary General. At its first issue in 1908, 100 francs was worth \$20. When issued in 1937, this note was worth \$6 US. When withdrawn in 1945, it was worth only 80 cents.

For obsessive-compulsive collectors who like numbers, please refer to my explanation of alphabets, serial numbers and verification numbers on page 26. But to me, that is collecting gone wrong. We should be interested in designs and their significance, not convoluted numbering systems!

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32



LVC OLIVIER-MERSON DEL

ROMAGNOL SC



3088

France Series 1937-9 Issued 1937-9 Date 1937. Luc Olivier Merson 100 F. Agric & Trade/Labor & Fortune. P-86b; XF+



HELMETED LADY 5 FRANCS Pick-72, Fayette. 4.10

Charles-Albert Walhain was a famous French painter and sculptor. Like Luc-Olivier Merson, he was made Knight of the Legion of Honor. He also designed the 1927 1000 franc Ceres and Mercury note, and a 5 franc 1935 note for Indochina. After studying at the École des Beaux-Arts in Paris, he exhibited at the Paris Salon of the Society of French Artists from 1900 to 1936. There, he received their gold medal posthumously in 1936. In 1900, he became a prominent painter of high society during the Belle Époque (1871-1914) - see the Countess of La Mettrie on the left.

Five francs in 1917 was equivalent to \$1 US, but by 1937 was closer to 30 cents. The BdF withdrew them from circulation in 1951 when the note's value had fallen to 1.4 cents. The note is 3 by 5 inches. This tenth printing of Fayette-4 comprised 576 alphabet runs, i.e., 576 x 25 runs of three digits, or 14.4 million notes.

The BdF first printed Georges Duval's (1851-1916) 5 franc helmeted lady design (also called the 5 franc purple) from 1917 to 1933. From 1939 to 1940,

they printed a "modified" design — the only modification was from Principal Cashier to General Cashier! Although Duval designed the note, the focal point is the helmeted head of Marianne, designed by Charles-Albert Walhain (1877-1936).

The face shows her on the left in a medallion with CH. WALHAIN. FEC (fecit means he made), and E. DELOCHE. SC (sculpsit means he engraved). Marianne is the personification of the French Republic after the French Revolution. Her attributes are the tricolor flag; the words liberté, égalité, and fraternité; and a cockaded hat or red cap. Here she wears a helmet, as the design started during the First World War, when Germany, Austria-Hungary, and Turkey attacked the Allies (including France). Below is "5" enveloped by acanthus leaves, symbolizing rebirth.

On the right, another medallion, also with an octagonal frame, encloses a watermark (see above), showing a boy warrior's head from La Marseillaise. This sculpture (see top right) of Francois Rude stands 42-feet high on the Arc de Triomphe wall.



Charles-Albert Walhain.



Watermark of boy's head from Marseillaise.



Countess of La Mettrie 1910 by Walhain, one of his most famous paintings.



Rude's Departure of the Volunteers (La Marseillaise) on the Arc de Triomphe.

A year after Napoleon defeated the Austrians and Russians at the Battle of Austerlitz in 1805, he commissioned the Arc de Triomphe. Rude completed La Marseillaise in 1836, also called the Departure of the Volunteers. It depicts the departure of French revolutionary volunteers (many of whom came from Marseille) to fight against royalists at Valmy in 1792.

The note's background shows a leaf and floral motif, upon which are written the denomination, BdF, date, and signatures of Rousseau as Cashier General, and Favre-Gilly as Secretary General. Below is an abbreviated

> penal code. Inside the lower frame on the left is GEO DUVAL. FEC. On the right is ROMAGNOL. SC. Georges Duval (1851-1916), an architect and designer, designed the 5, 10, and 20 franc notes of the Krause 1916-1918 series.

> The back shows a stevedore climbing a ladder, unloading a sack from a moored sailing ship. Walhain portrayed French commerce using old sailing ships rather than modern steam ships. Artists often use old or classical portrayals to lend a feeling of tradition and importance. Notice the nautical theme of a mooring chain and rope framing the back of the note. Just inside the bottom of the frame is CH.WALHAIN.FEC on the left and DELOCHE.SC. on the right.

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3112

41 43



10

francs

The BdF printed this, their very first 10 franc note, from 1916 to 1937 in blue. From 1939 to 1942, they printed a modified design in a beautiful two-tone green and lavender, clearly more attractive than monochrome blue. They withdrew the blue iteration in 1933, then the green and lavender one in 1951, though it remained legal tender until 1963 (see diagram above).

The note was 3.5 by 5.5 inches. When first issued in 1916, 10 francs was worth \$2 US. By 1940, it was worth only 20 cents, and when withdrawn in 1951, was worth only 3 cents!

The face shows a portrait of the goddess Minerva (Athena in Greece) in a medallion on the left. Another design by Duval, he took Toulouse, shown above, sculpted by Albert-Ernest Carrier de Belleuse in 1870.



it from the pediment on the Hotel Hotel Toulouse, Paris, now Banque de France's official seat. Inset detail Minerva top right.

On the note's right, a similar medallion in an octagonal frame contains the watermark - a profile head of Mercury, god of commerce. The background shows leaves and "10" motifs, and the signatures of Rousseaux as Cashier General and Favre-Gilly as Secretary General. Below is an abbreviated penal code. Illegible designer and engraver signatures sit on the frame base.

Fayette and Dessal, in their La Cote des Billets, list Georges Duval's dates as 1847-1919. However, Wikipedia list another Georges Duval of those dates as a journalist for the newspaper, Le Gaulois. Other sources put the

designer's dates as 1851-1916.

Corinthian helmet raised, on silver stater left(#527). In middle same helmet shown en face. On right, Mercury watermark.

Minerva was the Roman goddess of wisdom and strategic warfare, justice, law, victory, and sponsor of arts, trade, and strategy. She was also the virgin goddess of music, poetry, medicine, commerce, weaving, and the crafts. To say, "Quite a large portfolio" would be an understatement! Sounds more like an Apple user agreement! Her attributes include an owl (symbolizing wisdom), a snake, and an olive tree. She often carries a spear, wears armor, and a Corinthian helmet (shown on this note and above).

Where did Minerva come from? After raping Metis, Jupiter recalled a prophecy that his child would overthrow him. He also feared his female child could be male. So, he tricked Metis into turning into a fly, then swallowed her whole! Jupiter later gave birth to Minerva fully clad with armor! Requiring a certain amount of forging and hammering while in Jupiter's body, this apparently caused a painful ringing in his ears!

To relieve this, Vulcan split Jupiter's head open. And, as they say in France, VOILA! - Minerva emerged from the wound, fully clad in armor! This ridiculous circuitousness boggles the mind! Who would have believed it? But then today, many follow similar conspiracy theories!

The back shows a female farmer sitting beside a haystack with a scythe. In the background is a field with haystacks and birds flying overhead. Vines, leaves and fruit motifs frame the composition, signifying agricultural plenty.

In the base of the outer frame on the left is GEO.DUVAL.FEC, the designer (he was also an architect), and on the right ROMAGNOL.SC. the engraver.

France's motto is Liberté, Egalité, and Fraternité. I understood liberty and equality. But fraternity - what exactly was its inner meaning? I think the portrait on the back of the note embodies the true meaning.

Fraternity means a group of people sharing a common interest. In post-revolutionary France, that meant the Third Estate - the common people. After being crushed for a thousand years by the First and Second Estates (nobility and clergy), they now had the power. This speaks to repeated portrayals of laborers and farmers on French banknotes in the 1900s. In the same way today, America reveres the Constitution, and American schoolchildren still recite daily the pledge of allegiance.

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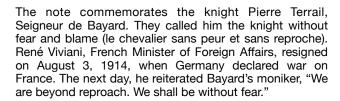




1914 BLACK 1917 1914 BLUE 1917 33 20 1916 1917 BAYARD 30 33 francs

BAYARD 20 FRANCS Pick-74, Fayette. 11.03

This is the first French banknote to show an actual person rather than an allegory or goddess. Printed it in shades of sage green from 1916 to 1919, the BdF put them into circulation in 1917. They withdrew them in 1930 (see above) because of massive counterfeiting. Some also said people confused it with the Minerva 10 franc note, even though it was smaller and a different color. After 1933, it was no longer legal tender. BdF then had no legal tender 20 franc note Left: Medal subject for portrait. Right: The knight Bayard (Chevalier de Bayard) 1476-1524. until the 1940 Science and Labor note.



Pierre Terrail, seigneur de Bayard (1476-1524), was a French knight and a commander, called Chevalier de Bayard. Born into nobility, he was a charming, goodlooking jouster as a youth.

Aged 18, he accompanied King Charles VIII (reigned 1483-1498) during the Italian War of 1494-8. Charles wanted to protect the Duchy of Milan from Venetian threats. He rode with 25,000 men, including 8,000 Swiss mercenaries, subdued Florence, then took Naples.

But Ludovico Sforza, Duke of Milan, double-crossed Charles, and switched sides to Venice. On his way back to France, the Italians blocked Charles at the Battle of Fornovo, where Bayard captured a standard, receiving a knighthood. Italians soon regained Naples. King Charles gained nothing but debts.

King Louis XII (reigned 1498-1515) later conquered Milan, then Naples, and became King of Naples. He adopted the porcupine as his personal badge and a royal beast - a feared animal. Bayard accompanied him against Genoa in 1508, where he spearheaded a furious cavalry charge against pikemen who fled.

After Bayard fought successfully in many battles, King Francis I (ruled 1515-1547) made him Lt. Gen., in 1515. Francis ("the big nose") was a patron of Leonardo da Vinci and allied with Muslim Turkey to protect France from the Habsburg monarchy. Despite his intellect, history painted Francis I as a playboy who disgraced France by his defeat at Pavia in 1525, a year after Bayard died. In 1832, Victor Hugo wrote the play Le Roi s'amuse (the King amuses himself), ridiculing Francis. This featured the jester Tribolet, who later inspired Verdi's opera Rigoletto.

A skillful commander, Bayard always used careful reconnaissance and spies. He was the epitome of chivalry, romantic heroism, piety, gaiety, and magnanimity. His contemporaries called him "le bon chevalier" (the good knight). Then, in 1524, aged 48, an arquebus ball mortally wounded him





Two elaborate octagonal frames dominate the face. One shows a profile bust of the knight Bayard facing right, with SANS PEUR below. The portrait comes from a series of medals called The Medallic Gallery of Great French men, dated 1822, and shown above (courtesy of HA.com). The other frame encloses a watermark of the same bust facing left, with SANS REPROCHE below. Between are the signatures of Laferriere, and Picard.

The background shows 20F and BF motifs radiating from a large 20 at the base. A laurel wreath frame (signifying victory) encloses the design. On the frame's bottom is GEO DUVAL FEC and ROMAGNO: SC.

The note's back shows a man standing in a wheat field, who has taken a hone from a holder on his belt to sharpen his scythe. Again, he symbolizes the Third Estate. A fruit motif frame on the right bespeaks agricultural plenty, enclosing the penal code. A woven leaf frame, also with Duval's and Romagno's names, encloses the back design. The blurred lithographic printing shows how easy it was to counterfeit. By contrast, America had already been using intaglio portraits by legendary engravers for 50 years.

Georges Duval (1851-1916) also designed 17 French colonial notes according to frenchbanknotes.com. He also designed France's blue 5 francs, helmeted lady 5 francs, the Minerva 10 francs, the Bayard 20 francs, and the 50, 100, 500, and 1000 franc blue and pink (1800s notes).

After training at the École des Beaux-Arts in Paris, he married Juliette de Wils, a playwright and poet. An architect, watercolorist, illustrator and designer of banknotes, bonds, and stamps, Duval first worked under Camille Chazal. He exhibited watercolors at the Salon of French Artists from 1896. This Bayard 20 francs was his last banknote design.

The note is around 4 by 6 inches. When placed in circulation in 1917, it was worth \$4 US. By the time the BdF withdrew it in the 1930s, (after printing 164 million notes) it was worth only 80 cents US.

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38 FLAMENG 45 45

VICTORY 45 45

45 EMPIRE

5,000

FLAMENG 5000 FRANCS Pick-76, Fayette. 43.01

The strange insertion of this note may seem out of place. However, I am listing the notes by their printing dates, not their release dates. From 1916 to 1918, the BdF printed 5, 10, and 20 franc notes. Then, in 1918, they printed 600,000 of these 5,000 franc notes, called Flameng notes, after the designer. But they remained unused for 20 years until 1938, replaced by the Victory 5,000 franc note the same month (September 1938). The Flameng note is large, measuring 5 by 10 inches.

Only around 500 specimens of the note now exist, valued at \$2,000 to \$40,000, depending on condition. As the most expensive rarity of the series, I have not bought one, but I show one courtesy of Stacks Bowers.

The face shows a framed artwork held by a putto on each side, with an indented right edge cut through an elaborate Banque de France font. The artwork shows allegories of Labor and Science. Labor sits on a wall holding a hammer, and a seated female holding a caduceus supposedly represents science.

To the right, a putto holds a shield with SAGES... FORT... The putto also holds a balance, with a plow and rudder beside him. Fayette says the shield reads Sagesse et la Force (Wisdom and Strength).

However, I believe it refers to Rambert Dumarest's 1800 medal shown right, with Tyche dispensing coins from a cornucopia to Athena, with the legend, "La sagesse fixé la fortune" (wisdom fixed fortune). The cut off French words on the shield are supposed to be SAGESSE and FORTUNE (not FORCE).

The medal's reverse shows two reclining allegories: Hermes on the left and Industry on the right with the inscription, "La Banque de France". The bank is associated with allegories of Hermes and Industry and the expression, "Wisdom fixed fortune."

To return to the note: on the wall below is a line drawing of a procession, which includes two lions pulling a four-wheeled cart. This possibly represents the courage and strength of the French common people led by Marianne.

The back of the note again shows a framed artwork held by a putto on each side. The artwork shows Tyche (Fortuna in Rome), and allegories of Science and Labor.

On the left is a naked, blindfolded Fortuna on a

wheel, with a rudder held by a putto. A

seated man with a hammer, representing Labor, holds her so she does not fall. To the right is a seated man holding a tablet with a compass, and a globe and books before him, representing Science (and, others say, Research). Further on the right is a seated peasant holding a scythe, also representing Labor. Behind is a scene of Île de la Cité, on the River Seine in Paris. The white space on each side shows a profiled woman's watermark.

Labeling infants as angels, putti, or cherubs is confusing. Angels are celestial genderless beings, superior to man, and communicators between God and man. They may be depicted as infants or adults, sometimes with wings (to fly from heaven).

> called the heavenly host; expelled angels are called fallen angels. A quardian angel is assigned to protect a single person. To complicate things further, Christianity has developed a hierarchy of nine types of angel (seraphims, cherubim, thrones, dominions, virtues, powers, principalities, archangels, and angels)!

The army of angels around God is

Thus, describing a depiction as a cherub is simply specifying one class of angel. Putti (singular is putto) appeared in renaissance art, often showing chubby naked male infants. sometimes with wings. Cupid and Eros

were the original putti, symbolizing passion rather than religion.

Renaissance artists started using putti as an artistic device, rather than true angels.

Artistically rather busy, I prefer the 5, 10, and 20 franc notes for their design. François Flameng (1856-1923), shown left, was a painter and professor at the École des Beaux Arts. He painted historical scenes and portraits, and became renowned for painting the First World War. At the time, critics derided his war scenes as too realistic. Flameng was a friend of John Singer Sargent.



Dumarest's Bank of France medal,

originally 1800, this is a 1800-1950

copy presented to Rene Fauré.

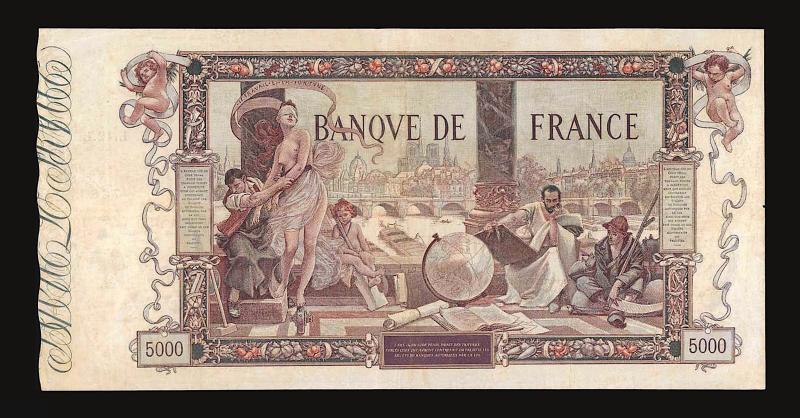
Francois Flameng (1856-1923) around 1901.

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FRANCE. Series 1916-18 Issued 1938-45 Date 1918. 5000 Franc Flameng. P-76, Courtesy Stacks Bowers

3

INTERWAR ISSUES

The last chapter showed issues from the 1800s through the First World War. The scheme I will use is:

Krause Series	Pick #	Fayette #	Denomination	Note name English
1923-1927	77	15-16	50Francs	Luc Olivier Merson 50
	78	22-25	100 Francs	Luc Olivier Merson 100
	79	37,38	1000 Francs	Ceres & Mercury
1934	81	17,18	50 Francs	Ceres
1937-1939	83	3,4	5 Francs	Helmeted Lady
	84	6,7	10 Francs	Minerva
	85	17,18	50 Francs	Ceres
	86	22-25	100 Francs	Luc Olivier Merson 100
	87	29	300 Francs	300 Francs
	88	30,31	500 Francs	Blue & Pink
	90	37,38	1000 Francs	Ceres & Mercury

This chapter will show the three Krause series, 1923-1927, 1934, and 1937 -1939. I have already shown Pick types 78, 83, 84, 86, and 88.

LUC OLIVIER MERSON 50 FRANCS Pick-80, Fayette. 16.04

Luc Olivier Merson (1846-1920) was the son of a painter, and studied at the École des Beaux-Arts. Aged 20 he exhibited at the Paris Salon, and three years later won the prestigious Prix de Rome. After five years in Italy, he returned to France, winning first prize at the Society of French Artists. He gained fame as an illustrator, especially of Victor Hugo's *Hunchback of Notre Dame* (shown below right), which reflects his symbolist style. Symbolism was an artistic and literary movement suggesting ideas through symbols. It emphasized the meaning behind

shapes, lines, and colors. One of its proponents, George Watts, said, "I paint ideas, not things."

In 1881, Merson received a gold medal at the Exposition Universelle. In 1892, France elected him to the Academy of Beaux-Arts. He taught there from 1906 to 1911 and received a knighthood of the Legion of Honor. He also designed postage stamps.

Symbolism was a transition between Romanticism and Impressionism. But Impressionism quickly eclipsed Symbolism and Merson was soon forgotten.

He designed the 100 franc note in 1907 (shown in the last chapter) — so, how come this note appears twenty years later? He designed it as part of a trio of 50, 100, and 500 francs designs, for which BdF paid him the enormous sum of 90,000 francs! As the 1907 100 franc note saw little circulation, Merson asked them not to circulate his 50 franc design. But the BdF owned the



1907 design, so resurrected it and printed it from 1927 to 1930, releasing it in 1928 (see above). In 1930, ten years after Merson died, his heirs sued the bank for "mutilating" his work (supported by the Society of French Artists — serious business for French art). So, the BdF removed his signature, printing another series 1930-1934, vowing to remove artist's signatures in future notes to avoid this trouble. Merson's notes mark the birth of the "French touch."

The face shows the infant Hermes (Mercury) below, with wings and a winged hat, holding a penal code cartouche and a caduceus. Above, two angels support a large oval wreath of leaves and conifers. At each edge of the oval are two circular wreaths of leaves, ribbons and conifers, containing watermarks showing Flora and Pomona's profile heads. Below the watermarks are the signatures of the Principal Cashier Boyer and Secretary General Strohl.

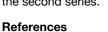
The back shows personifications of Science and Labor in the center. A man (labor), seated on a marble bench, holds a hammer and leans on the crossed legs of a female Science seated on the same bench. She has no attributes to show she is Science. An inner circular wreath of apples and leaves surrounds them. An outer oval leaf and flower wreath with gold corner moldings completes the design.

There are two series. The first in 1927 shows Merson's

name in the margin at bottom. The second from 1930 to 1934 (see opposite) lacks the name. They withdrew both series in 1942. After the Second World War in June 1945, note owners had to exchange them for lower denominations. Romagnol engraved the face and Deloche the back.

The note was 5 by 7 inches. Fifty francs was equivalent to one dollar US in 1927-1930, and 40 cents in 1945. In 1947 the Le Verrier 50 franc note replaced it.

They printed 152 million notes in the first series and 240 million notes in the second series.



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Merson's Notre Dame de Paris 1881.







CERES AND MERCURY 1000 FRANCS Pick-90c, Fayette. 38.49

Welcome to the Franc affair, already described in the last chapter, which I will reiterate! After the first World War, the Austro-Hungarian Empire ceded massive territories to other states, leading revengeful nationalists to hatch a scheme. In 1922, Gyula Mészáros, an academic, approached the Austro-Hungarian politician Prince Windischgraetz (see right). His idea: forge the French 1,000 franc note to get even with France and use the money for a Hungarian coup, to reclaim lost land and peoples.

Getting forging equipment from a retired Prussian Army General Erich Ludendorff (left over from an unrealized German conspiracy), they started printing in 1923. By 1925, they had printed around 30,000 blue and pink 1,000 franc notes (shown on page 27), which they passed in Holland. But authorities caught them quickly and tried 24 conspirators in Budapest in 1926. However, the Hungarian Prime Minister, István Bethlen (see right), covered for them, resulting in lighter sentences. The affair led in 1929 to the International Convention for the Suppression of Counterfeiting Currency.

So in 1926, the BdF hurriedly had Walhain design this new 1,000 franc note, which they started printing in 1927, monetizing it in 1929.

The first printed iteration of this note was from 1927 to 1930. The second iteration was from 1937 to 1940. What was the difference? The BdF changed the word Principal Cashier to Cashier General! Charles Albert Walhain (1877-1936), described on page 34, designed this note and the Helmeted Lady five franc note.

The face shows portraits of Ceres and Mercury in two heart-shaped medallions. Ceres has plants in her hair, and Mercury wears a winged cap. Below each is an octagonal, gold-framed watermark, showing Ceres on the left and Mercury on the right. Two children below symbolize Agriculture (with a scythe, wheat sheath, and the Gallic cockerel) on the left; and Maritime Commerce (with an anchor and rudder) on the right. Between them are the signatures of De Bletterie, Rousseau, and R. Favre-Gilly. Below is the penal code in white on a blue cartouche under an lonic capital.

On the back, Ionic columns enclose a lintel, from which hangs Banque de France and the denomination. In the center is Tyche (Fortuna in Rome), holding a cornucopia and rudder. She balances on a winged wheel in the front of a harbor scene, flanked by more Ionic columns forming a temple. Tyche dispensed good and bad luck and is associated with the BdF.



Prince Windischgraetz.



István Bethlen.



André Marie Ampere.

Rambert Dumarest (1760-1806) engraved a famous medal with Tyche dispensing coins from a cornucopia to Athena, with the legend, "La sagesse fixé la fortune" (wisdom fixed fortune) — see below. On the reverse is an inscription BANQUE DE FRANCE, AN VIII (1800). A 1950 reproduction shows two reclining allegories of Hermes

and Industry with "La Banque de France" on the reverse. The bank is associated with allegories of Tyche and Minerva and "wisdom fixed fortune."

Other common allegories on BdF notes are Ceres for good harvests (the French revolution started after widespread crop failures), and any representation of the worker, symbolizing the Third Estate.

To return to our banknote's back, below Tyche on the left is a blacksmith, standing hammering on an anvil. On the right is an artisan sitting, painting an ornate vase.

On the outside left is André Marie Ampere (1775-1836). One of the discoverers of electromagnetism, he invented the solenoid and the telegraph. They named the amp after him. His father, a prosperous businessman, greatly admired Rousseau, regarded as the first philosopher on education. Rousseau wrote *Emile*, using the novelistic device of a tutor, Emile, to show how to educate people. He felt young boys should be educated by nature, not strict schooling. As a result, André's father brought him up as an autodidact.

As a polymath, he easily learnt history, philosophy, mathematics, and natural sciences. When he was 18, zealous Jacobins (violent French revolutionaries) guillotined his father. At 24, Ampere started teaching math and at 27 he became a professor of physics and chemistry at Bourg near Lyon. The next year he published on game theory. In 1803, his sickly wife of seven years died, and he moved to Paris as a Professor of math. He married a second time, having a daughter. Albine. One of his greatest achievements was working out the mathematical relationship between electricity and magnetism. He published the first book on electromagnetism (a name he invented). Ampere's law says the mutual action of two lengths of current-carrying

wire is proportional to their lengths and currents.

His only son, Jean-Jacques, became an eminent philologist (linguist) in his own right. He studied Scandinavian and German folk songs and poetry, becoming a professor of the history of French literature at the Sorbonne.

Also, on the note's back is Louis Pasteur, seated with a microscope and books, holding a flask. (I will talk more about Pasteur on the 5 new franc Pasteur note.) On the lowest step are two signatures: CH WALHAIN FEC, and E DELOCHE

Wisdom fixed fortune medal. SC, the engraver.

When first placed in circulation in 1929, the note was equivalent to \$20 US. When people had to exchange it in June 1945 for lower denomination notes, it was worth \$8. The note is large, measuring around 5 by 9 inches. They printed 74.1 million of the first iteration, and 262.8 million of the second.





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CERES 50 FRANCS Pick-85b, Fayette. 18.05

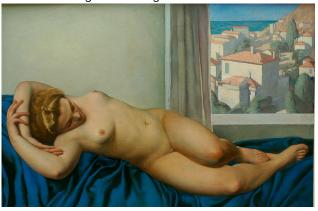
After training at the National School of Decorative Arts, Clément Serveau (1886-1972) trained at the École des Beaux-Arts in Paris from 1904 to 1914, under Luc Olivier Merson. Later, he became director of the School of Beaux-Arts. His connection with Merson led to commissions with the French government for banknotes, as well as 42 French and foreign postage stamps.



Clément Serveau.

He designed 13 French colonial banknotes, as well as nine BdF designs.

Aged 21, he married Yvette Hindermeyer in Remiremont, in eastern France, where he lived for many years. Working as a designer, painter, engraver and illustrator. In 1919, he became artistic director for a book publisher, Ferenczi, illustrating 78 books with woodcuts. In 1936, France made him a Knight of the Legion of Honor.



Above, I show a painting he made in 1932, as it shows an outside view just like the "French touch" in BdF notes. Initially a realist, he experimented with cubism, then abstractionism. Abstractionism is "a counterpoint to the concept of realistic art." I guess I can understand that. In 1934, he traveled to Greece, after which he turned to post-cubism. Looking up post-cubism, I found, "cubism had deconstructed conventional perspective, opening new possibilities for converting reality. Incorporating a variety of idiosyncratic techniques, post-cubism

constitutes the subsequent exploration of semiabstraction." I wish art historians could speak English!

After the BdF printed the LOM 50 franc note from 1927 to 1934, it continued in circulation until demonetized in 1942. But in 1934, the BdF wanted a fresh note, which they asked Henri Clément Serveau to design.

The face of the note, shown opposite, shows Demeter (Ceres in Rome), the goddess of Agriculture. She has olive leaves, grapes and cornstalks in her hair and symbolizes French agriculture. Behind is the garden of Versailles with the allegory of the Loiret, a 1689 bronze by Renaudin. The Loiret is a seven-mile long river that flows into the Loire. Notice the water flowing from the vase:



Allegory of Loiret River by Renaudin, 1689.

Over the gardens are the signatures of Cashier General Pierre Rouseau and Secretary General Favre-Gilly. Why did Serveau choose Versailles, the King's palace, as a background while designing for Republican France? Perhaps it speaks to French classicism, perhaps to the public, who now own the palace. A watermark to the right shows Ceres' profile head with fruit in her hair.

The note's back shows Hermes in see-through registration with Ceres. He sports a winged head, and holds a caduceus with snakes, wings, branches, and wheatears. Perhaps we should call him Mercury (Roman equivalent of Hermes), as he wears a blue roman toga! He was the herald and messenger of the gods, and the god of travelers, thieves, merchants, and commerce. The left frame shows a horn of plenty with the penal code below. Both of Serveau's heads' noses seem too long. Also, it seems disingenuous to paint wings attached to hair!

Emile Deloche engraved the note, which measures around 4 by 6 inches. When printed in 1937, 50 francs was equivalent to \$3 US. When demonetized in June 1945 for lower denomination notes, it was worth only 40 cents. The BdF printed 164 million of the first iteration (1934-1937), then 329 million of the "Ceres modified," (1937-1940). The "modification" was simply the change in title of principal cashier to cashier general and four, not three, digits in the alphabet number!

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300 FRANCS Pick-87, Fayette. 29.03

The BdF printed the original 10 franc Minerva notes (right) 1916-1937, and 1939-1942, measuring 3.5 by 5.5 inches. In 1930, Serveau designed a replacement 10 franc note, never printed to which I shall return.



10 franc Minerva note 88 x 138 mm.



In March 1938, Germany seized Austria. By May, the Allies knew Hitler was drawing up plans to invade Czechoslovakia. The prospect of war caused a run on French banks, who responded by monetizing two styles of 5,000 franc banknotes they had held in reserve. First was the dated Flameng note printed in 1918; the second was the Victory note printed in 1934-1935. They also decided to create 300 franc and 3000 franc notes to cover the emergency. Some said the denominations "expressed the uniqueness of the situation," others said it was a joke.

So, the BdF dug up her old Serveau 1930 replacement 10 franc paper. Deloche then engraved a new denomination of 300 instead of 10 francs on it. They also planned for, but never made, a one-sided green 3000 franc note.

On September 30, 1938, France's Edouard Daladier, Britain's Neville Chamberlain, and Italy's Mussolini met with Hitler to sign the Munich agreement. This allowed Germany to invade the Sudetenland (part of Czechoslovakia), in return for a "promise" of peace.



Chamberlain, Daladier, Hitler and Mussolini at Munich.

This seemed to placate everyone. Chamberlain famously declared, "Peace with honor. I believe it is peace for our time." Churchill countered, "You were given the choice between war and dishonor. You chose dishonor and you will have war." Six days later, the BdF started printing the altered 300 franc notes on old 10 franc Minerva paper stock. You can see the same watermarks shown top right. The notes were the same size as the old Minerva notes.

They printed almost 24 million of them from October 1938 to February 1939, putting no date on them. They did not release them, just kept them in reserve. The 10 francs note was worth \$2 in 1916, but its value had fallen to only 60 cents by 1938. Had they monetized the altered 300 franc denomination, it would then have been worth \$18.





Same watermarks of 10 francs Minerva left and 300 francs right.

During the Second World War, Germany controlled the Vichy government, authorizing the BdF to print French banknotes. The franc, vastly underpriced, was a satellite currency of the Reichsmark at 20 francs to the mark.

France was nervous about counterfeits, especially of high denominations. So, a month after VE Day, they demonetized all notes over 20 francs, and monetized all the notes they had in reserve (the 300 franc notes and the 5,000 franc Empire notes). The new higher denominations took 1 - 21 months to produce and monetize. Even in 1945, a 300 francs note was only worth \$2.40 US.

In 1949, the Paris police picked up a counterfeiting suspect and convicted thief, Louis Maisonneuve, 32, who had photographs of 300 franc notes in his cupboard. He led the police to René Brisseau, 33, a photoengraver, and Marceau, a printer. Marceau entrusted the photos to an Antoine Batt, 34, in Paris, who hid them in a chimney with currency paper to print 10 millions notes! Authorities arrested them all. So, these unusual 300 franc notes continued to circulate until demonetized in 1963.

French banknotes, as in other countries (but not the US), used size as a proxy for value. So here was a rather small note (previously equivalent to only 10 francs), just 3.5 by 5.5 inches, now worth 300 francs. In 1946, they released the Chateaubriand 500 franc note at 3.6 by 5.55 inches. In July 1945, they also released the new Minerva and Hercules 1,000 franc note, measuring 3.75 by 6.75 inches.

The face of this 300 franc note shows Ceres, the Roman goddess of Agriculture on the left, with wheat ears in her hair. There is a huge white space, to me artistically disconcerting. On the right is a vertical motif of BF (for Banque de France) with oak and laurel leaves. In the huge white space is a watermark of Hermes in profile and the signatures of Pierre Rouseau and René Favre-Gilly. Both signatures were luckily still up-to-date in 1945.

The equally sparse back shows a profile portrait of Hermes (Mercury in Rome) on the right. Serveau again stuck his wings on his hair, as in the previous Ceres 50 franc note! Usually wings are on a hat or attached to the body, but to attach them to hair is disingenuous! Hermes was the messenger god, and god of merchants, commerce, wealth, good fortune, fertility, and thieves!

They abandoned the usual convoluted French numbering system for this note. The first note was A 0.000.000, the millionth was A 0.999.999, the next note was B 0.000.000, and so on. They missed I and O, creating 24 letters of the alphabet. How rational! Why did they not keep to this logical numbering system? As the French love to say, "C'est pas possible!"

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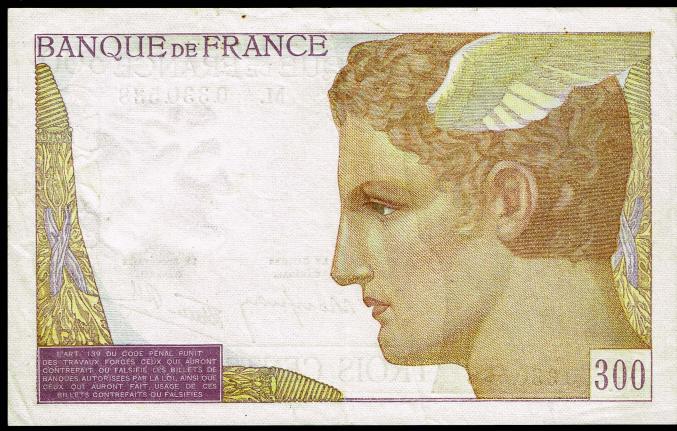
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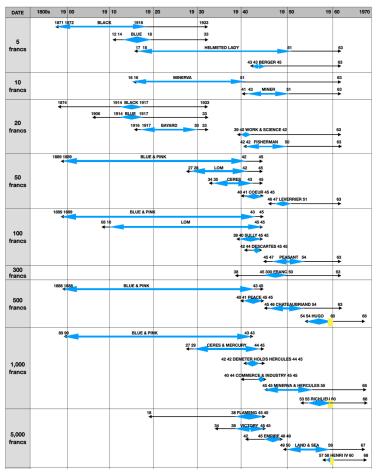


SECOND WORLD WAR ISSUES

The Second World War issues fall into two groups listed by Pick; 1939-1940 issues and 1941-1943 issues. I will first deal with the 1939-1940 issues:

Krause Series	Pick #	Fayette #	Denomination	Note name English
1939-1940	92	12	20 Frans	Work & Science
	93	19	50 Francs	Jacques Coeur
	94	26	100 Francs	Sully
	95	32	500 Francs	Peace
	96	39	1000 Francs	Commerce & Industry
	97	44-46	5000 Francs	Victory
1941-1943	98	5	5 Francs	Shepherd
	99	8	10 Francs	Miner
	100	13	20 Francs	Fisherman
	101	27	100 Francs	Descartes
	102	40	1000 Francs	Ceres holding Hercules
	103	47	5000 Francs	French Empire

SPANS OF DIFFERENT DENOMINATIONS DURING TWENTIETH CENTURY OLD FRANC NOTES Date 1: Printing starts, Date 2: Note m tized. Date 3: Withdrawn. Date 4: Dem



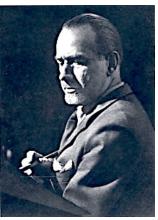
All the war issues were new, so there were no duplicate designs. In the last chapter, I dealt with the 300 franc note. Why? Because they printed it before the war, although they monetized it after the war. I am describing issues by printing dates rather than monetization dates, as shown in the diagram above.

During the Second World War, Germany controlled the Vichy government (1940-1944), authorizing the BdF to print French banknotes. The franc was a satellite currency of the Reichsmark, undervalued at 20 francs to the mark.

WORK AND SCIENCE 20 FRANCS. Pick-92, Fayette. 12.11

This colorful gem of a note shows two personifications. The female in front, holding a mace, is the personification of labor. The male behind is a white bearded Science (actually Dr. François Debat [1882-1956], a physician, writer, and pharmacologist who founded the drug company Sanofi). On the left is a white tombstone shaped watermark of Marianne with the tricolor flag behind, surrounded by a vegetal border. A multicolored frame encloses all the devices. In 1939, this was the last note to have artists' signatures after Merson's suit.

The note's back shows an abstract border enclosing a chemist at a desk with books and bottles, peering down a microscope. What is he doing? Part of the answer is the background. It shows an industrial scene with an iron bridge over a river, barges, and factories. This speaks to France industrializing during the Second World War and the increasing role of science. Another vegetal motif border surrounds the tombstone.



Henri Clément Serveau.

Henri Clément Serveau (1886-1972) designed the note and Deloche engraved it. Rousseau and Favre-Gilly signed the note. There were 7.221 alphabet iterations, i.e., 7,221 x 25,000 notes, or 180 million notes printed.

The BdF circulated this note in 1940, during the Vichy government. They had withdrawn the 20 franc black, the 20 franc blue, and the 20 franc Bayard notes from circulation in 1930, canceling their legal tender status in 1933. See the chart on the left. France then had no 20 franc notes until they monetized this Work and Science note in 1940, when it was worth 40 cents US.

They printed this 20 franc note briefly, from 1939 to 1942, replacing it with the fisherman note, printed from 1942 to 1950 (see chart left). As both notes were under 50 francs, they continued as legal tender after the Second World War until the end of 1962. By that time, inflation had so devalued the franc, it was only worth 4 cents US!

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50

JACQUES COEUR 50 FRANCS Pick-93, Fayette. 19.18

Jacques Coeur (1395-1456), was the son of a rich merchant family. In 1429, he formed a partnership with two brothers named Goddard, got into finance, and rose to fame.

King Charles VII (reigned 1422-1461) made him the mint master and treasurer. He reformed the coinage, rose to the nobility. His motto was, "To a valiant heart, nothing is impossible".

Coeur developed a monopoly. He dealt in money, arms, furs, jewels, brocades and wool, squeezing out many other merchants, who then vied for his downfall. And with these riches, he funded the king's reconquest of Normandy, and built a palace for himself in Bourges (shown above).

In 1450, the King's mistress died. Eighteen months later, a lady of the court accused Coeur of poisoning her. The king arrested him, seized his assets and tried him, accusing him of coining light money, paying gold to Muslims, and fraud. After 22 months of trials and prison, they pronounced him guilty, imprisoning him even longer.

In 1455, he escaped to Rome, where the Pope received him. The Pope died shortly thereafter. The next Pope sent Coeur as captain of a fleet of 16 galleys to relieve Rhodes, but he took ill and died in Chios (a Greek Island) in 1456.

After that, King Charles VII had a change of heart and allowed Coeur's family to inherit his assets. They later converted his palace Lucien Jonas 1880-1947 designer. to a courthouse. Revisionist history

suggests he was just a skilled technocrat, helped by royal patronage, but poisoned no one.

During the Second French Empire, Napoleon III celebrated him as a pioneer of economic expansion.

Lucien Jonas (1880-1947) designed this note for the BdF in 1939 during the Third Republic (1870-1940). But France put it into circulation during the Vichy regime in 1941 until withdrawn in 1945.

This beautiful 50 franc Jacques Coeur note replaced the 1934-1940 Ceres note under the Vichy government. The BdF printed them from 1940 to 1942, when they were worth about one dollar US. To avoid counterfeiting at the end of the Second World War, they withdrew all notes over 20 francs (including this note). They replaced them with the 300 franc, the 5,000 franc Empire notes, and with notes below 50 franc denominations. From 1946 to 1951, they printed the Le Verrier 50 franc note, which replaced this note until they withdrew it in 1963.

The face of the note shows Jacques Coeur on the left, writing with a guill pen. A trunk and ink bottle sit on the right, above which is a heart-shaped watermark (Coeur is French for heart) showing the bonneted profile of a lady.



Jacques Coeur's Bourges Palace.



CERES 43 40 41 COEUR 45 45 **46 47 LEVERRIER 51**

She is from the Berry region in Central France, where Bourges is located (Coeur's birthplace). Behind is Coeur's Palace de Bourges. Pillars on each side are surmounted by a man grasping a heart on the right, and a man grasping a shell on the left (an attribute of his wife, or of being the King's treasurer). Below, in a panel of gothic windows, is a cartouche saying, "A ceurs vaillans riens impossible" (to a valiant heart, nothing is impossible).

Jonas, the designer, trained as a violinist and as a painter at the École des Beaux-Arts in Paris in 1899. He won the Prix de Rome for painting in 1905, designing many banknote models for BdF, of which six were monetized. Rousseau and Favre-Gilly signed the note, and Beltrand engraved it.

The back shows a female peasant holding a distaff, the attribute of women's work. They put flax or wool on the distaff, ready to be spun into thread on a spinning wheel. Some say she represents Joan of Arc. The background shows sheep and cows in fenced fields, and behind, the city of Bourges (including Bourge's Saint-Etienne Cathedral). The cathedral is a masterpiece of Gothic Art, built around 1150 to 1300, listed as a World Heritage Site.

Two pillars enclose the back. On the top of the right pillar is a lady with a distaff. On the top of the left pillar is a man dozing with a dog - could this mean a man gets to rest but a woman's work is never done? Section 139 of the Penal Code occupies the left lower field.

An earlier model for the note showed Joan of Arc with a sword and an army before her at Orléans in 1429. But during the Second World War, France perhaps felt this too close to the bone for Britain, their closest ally against Germany!

The note measures around 4 by 6 inches. They printed 178 alphabets of 100,000 notes (178 x 25 x 100,000, or 445 million notes). Originally worth one dollar US, the BdF withdrew them and all notes valued over 20 francs in June 1945 to avoid counterfeits. They substituted the 300 franc, the 5000 franc Empire, and lower denomination notes.

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SULLY 100 FRANCS Pick-94, Fayette. 26.32

LOM 100 france 39 40 SULLY 45 45 45 47 PEASANT 54

This note's back shows the Duke of Sully with a ruffle collar, leaning on his elbow, holding a parchment. It reads, "Labourage et pâturage sont les deux mamelles dont la France (est alimentée et les vrais mines et trésors du Pérou)" a quote of his. This translates to, "plowing and grazing are the two teats with which France is fed, as well as the real mines and treasures of Peru". He looks over a pastoral scene of a farm, a castle, bridged rivers, a plowman guiding a two-horse plow, cows, a milkmaid, sheep, a shepherd, and oxen with a hay cart.



Painting of Sully in 1630.

The two teats quote foreshadowed the physiocrats, French economists in the 1700s. They believed land products (chiefly agriculture, but also wood and mining) were the source of all wealth, so should be highly priced.

Who was Sully? Maximilien de Béthune, (1560-1641), was the 1st Duke of Sully, Marquis of Rosny and Nogent, Count of Muret and Villebon, and Viscount of Meaux. He was a nobleman, soldier, statesman, and King Henry IV's counselor. As a Protestant, Catholics hated him. And as he was the king's friend, Protestants hated him too!

When he was eleven, he was presented to the future king of France, Henry IV (shown on the 5,000 franc banknote). Sully fought for the Protestants during the 1562-1598 French Religious Wars between Catholics and Huguenots (French Protestants). Although Henry IV was Protestant, Sully advised him to convert to Catholicism, despite not doing so himself. When he became king in 1589, Henry IV rewarded his friend Sully with estates, and made him chief minister of France (equivalent to Prime Minister).

Disciplined, virtuous, hard-working, and an excellent administrator, Sully built a strong centralized French royal administration using coercion and new administrative techniques. Not all his policies were original, but they revitalized the French economy after the French Religious Wars. Those wars had killed two to four million people!



This Vatican medal above shows Pope Gregory XIII, who reformed the Julian calendar in 1581. He changed the start of the year from March 25 (the annunciation) back to Julius Caesar's January 1. He also slightly reduced the

number of leap years. We still use his Gregorian calendar today. But his medal's reverse shows an angel bearing a cross, fighting the Huguenots, with the legend, "Massacre the Huguenots!" How despicable!

Finally, in 1610, a Catholic zealot assassinated Henry IV, so Sully lost his benefactor and fell from power.

He retired from 1611 until his death in 1641, studying neostoicism, preached by the Flemish philosopher, Justus Lipsius - a combination of Christianity and Stoicism. Subsequent French monarchs preferred absolute personal power, thus repealing most of Sully's policies.



Sully's Chateau he built in Rosny-sur-Seine.

We are still with the 1939-1940 issues. The BdF printed the Sully note from 1939 to 1942, releasing it in 1940. Smaller than the 100 franc LOM note, it allowed 8 instead of 6 notes per sheet. But despite printing 760 million of them, it was not enough. Circulating currency increased from 93.5 billion francs in 1938 to 500 billion by 1944. So, from 1942 to 1944, they printed another 300 million of the next series of 100 franc Descartes notes, releasing them in 1944. To deter counterfeiters, in June 1945, they replaced all notes over 20 francs with the 300 franc note, the 5,000 franc Empire note, and later, new notes of 50 francs or more. I do not know why they redesigned the 100 franc note before 1945, but counterfeiting was always

The note's face shows a laureate female allegory of Paris holding a wreath of grapes and a baton. Others say she is represents France. Below her arm on the right, a child (representing youth) picks fruits from the wreath. Behind is a view of Paris with Notre-Dame in the background. The pilot who took the photo took Jonas to court for copyright infringement! The wreath encloses the watermark, showing Ceres and Mercury in profile. Ceres, the goddess of agriculture, ensured a good harvest and enough for everybody to eat. And Mercury, the god of commerce, ensured enough business for everybody! Below are the signature of Rousseau and R. Favre-Gilly.

Lucien Jonas designed the note and Deloche engraved it. The watermark shows Ceres and Mercury in profile. When issued in 1940, it was worth \$2 US.

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PEACE 500 FRANCS Pick-95a, Fayette 32.11

Have you ever thought how nice it would be to have a picture of your own children on a banknote? Read on! After the 500 Franc blue and rose notes shown in chapter two, came a modified version printed from 1937 to 1940, though still easily counterfeited. Then, in 1939, came this - the 500 franc Peace Note (see chart above), designed at a time in history when most countries hoped for peace.

Sébastien Laurent, also designed three other BdF notes, the 5,000 Franc Victoire (Victory), the 5,000 franc Land and Sea, and the 10,000 Franc Genius of France notes. In addition, he designed at least 18 French colonial notes and a one-peso Uruguay note. You can still find his sculptures and paintings for sale on the internet.

His full name was Maurice Sébastien Laurent (1887-1973). He

came from Lorraine, becoming a student at the École des Beaux-Arts in Nancy, under Émile Friant (1863-1932). Friant later became a professor at the École des Beaux-Arts de Paris and painted almost photographic facial images with impressionistic backgrounds.

After the 1600s, France repeatedly took over Germanspeaking areas on its eastern border. Prussia retaliated in 1871 by annexing Alsace and Lorraine (shown in the map right). Many French speakers fled to nearby Nancy, including Laurent's and Friant's families.

During the Second World War,

Germany annexed Alsace-Lorraine, but after the war, the area reverted to France. The dish, Quiche Lorraine, comes from the region.

In 1912, Laurent started exhibiting at the Salon de Paris, and later won an honorary medal. He began collaborating with the BdF in the 1930s. In 1945, they also asked him to design a 1,000 franc note, but they turned down his design. He loved painting and sculpting cattle.

The BdF, under the Vichy regime, printed the new note from 1940 to 1944, putting it into circulation from 1941 to



Illustration designed by Sébastien Laurent during First World War.



Watermark on 500 Franc Peace note seen from back.



Nancy in Lorraine, northeast France.

1945. It is surprising to me that Germany allowed them to monetize a note called "The Peace" during the Second World War, but Germany wanted cash.

The face shows a draped bust, wearing a crown of oak and olive leaves, and holding an olive sprig, both emblematic of peace. Just as the lion is considered king of the beasts, the oak is considered king of the trees, symbolizing strength. More olive branches and oak leaves populate the center, over which are the signatures of De Bletterie, Rousseau, and Favre-Gilly.

On the right is white space for the watermark, the same profile face as the allegory of peace. Enclosing the whole composition is a frame of olive leaves, oak leaves, wheatears, and flowers.

The back shows Agriculture represented by two busts. Grains and flowers decorate the woman's hair and the man carries a tool on his shoulder, said to be a pickaxe handle. Sébastien Laurent, the designer, used his own children as models for these two busts! Just four years after the design, his daughter Thérèse died. Innovative graphics of BDF and 500 FRS adorn a young olive tree in the center. A frame of olive and oak leaves, ears of wheat, and flowers enclose the entire creation with the penal code at the bottom.

> BdF printed 205.8 million of these 500 franc notes between January 1940 and May 1944 using four colors and intaglio, finished with a new transparent coating. They monetized them from 1941 until the war's end. This was not the first intaglio note. That was the 5000 franc Victory note in 1938. At the time, 500 francs was worth \$10 US, almost a week's pay for a private in the US Army. In . Vichy's devalued francs, it would only buy a chicken on the black market.

> In June 1945, they demonetized all notes over 20 francs. A month later, they started printing the 500 Franc Chateaubriand notes, which they monetized in May 1946 (see chart top left).

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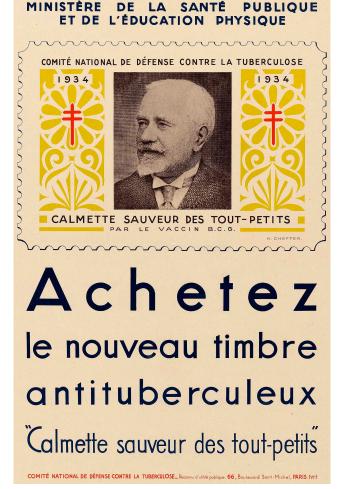


COMMERCE & INDUSTRY 1000 FRANCS Pick-96, Fayette 39.09

What a colorful note! Even today, over 80 years later, I wish we had such a circulating note in the US! Henri-Lucien Cheffer (1880-1957), primarily designed stamps, but also painted, illustrated, and designed bank notes. He designed this note, as well as notes for Algeria, Tunisia, the Netherlands, and the Dutch East Indies. After studying at the School of Decorative Arts in Paris, he worked with Léon Bonnet, a Professor at the École des Beaux-Arts in Paris. In 1904, and again in 1906, he won the Prix de Rome.

Cheffer was a member of the Society of French Artists. One should not confuse this with the more salubrious Paris Salon, which exhibited the works of the Academy of Beaux-Arts of Paris. During the first World War, he exhibited many watercolors of the Great War.

His tour de force was as a line engraving stamp designer, designing 384 stamps (of which 52 were for France).



Cheffer's design for a stamp, which included his line engraving of Calmette, and the exhortation, Calmette, savior of all the little ones".

Cheffer designed the stamp above, noting, "Calmette, savior of all the little ones." Calmette and Guérin were two Frenchmen who developed an attenuated vaccine for tuberculosis in 1921. In an era when little else worked. The vaccine gave partial protection, and I received it myself in the UK as a medical student in the 1960s. Since



1937 Jean Mermoz portrait of Cheffer, courtesy Musée Aeroscopia.

then, the management has changed, with increasingly effective drugs, rendering the vaccine somewhat effete.

On the note (shown opposite) he shows two striking ladies in medallions, facing each other and symbolizing Agriculture. The side and bottom borders show a profusion of grains, butterflies, flowers, leaves, a bird, and a rooster — symbolizing France and plenty in agriculture. A criss-cross pattern of BdF monograms fills the center around a watermark.

The note's back, on the left side, shows an allegory of work and industry (a blacksmith with hammers, tools and a cogwheel) and a factory in the background. On the right side is Mercury (Hermes in Greece), an anchor, chains, and a bale in the foreground with ships behind him. His attributes are a winged petasus hat and sandals, and a caduceus. He represents commerce. Walhain's previous 1,000 franc Ceres and Mercury note also used an anchor, a labor tie in to farmers, factory workers and fishermen.

A circular watermark shows a profile woman's head with a crown of flowers. During its brief one-year circulation, the note was worth \$20 US, almost two weeks' pay for a US private. After printing 48 million notes in February 1941, they ran out of ramie paper. Ramie was a plant fiber from China used in fabrics. From April to July, 1944, they substituted 40% rag paper to print the remaining 57 million notes. Fearing counterfeits in June 1945, they withdrew them, like all notes over 20 francs.

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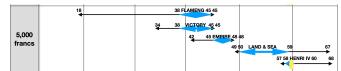
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VICTORY 5000 FRANCS Pick-97c, Fayette 46.22



What a beautiful note! It is large, measuring 9 by 5 inches, not something that would fit in most wallets without multiple folds, which, fortunately, this piece does not have. Such notes, worth a month's wages for a US Army Private at the time, were more likely used in large-scale commerce. As usual, perhaps to save money, they printed the notes on very thin paper.

Sébastien Laurent designed this, as he did the 500 franc Peace note. The note replaced the famous "Flameng" note (see diagram above), of which about 500 copies now exist, valued at \$2,000 to \$40,000 depending on the condition. Any Flameng note without tears, stains, and not in abysmal condition will be around \$5,000, hence not a collectible note for most collectors. I showed one on page

The face of the Victory note shows a personification of France holding an olive branch and a statuette of a winged Victory (Nike). Laurent may have taken the statuette from the one held by Napoleon on top of the Vendôme Column in Paris, ordered by Napoleon to imitate Trajan's Column. A wreath encircles Victory with wheat ears, oak leaves, and olive leaves. Olive leaves mean peace, oak leaves mean strength, and wheat means work and wealth.

How come Germany, who controlled the Vichy regime, did not get it that these symbols of laurel leaves and Nike symbolized victory? The answer is that the BdF started printing the note in 1934! War was years away. What could Laurent have been celebrating? Perhaps the Quadripartite Agreement between Britain, France, Italy and Nazi Germany in June/July 1933 (which France never ratified). Or perhaps he was celebrating that

France, being more agricultural and less industrialized, suffered less than

other developed countries in the early 1930s from the Great Depression. GDP fell by only 20%, unemployment never exceeded 5%, and there was no banking crisis. But that would hardly call for a new Victory note!

But in 1934, fascism grew, anti-Semitism grew, and French political turmoil grew. In 1933, Hitler became chancellor of Germany. Perhaps Laurent was hoping for victory over fascism, turmoil, and depression.

The face of the note's borders show corn, and the lower borders show corn on the left and olive leaves on the right. This is a composite representation showing the agriculture of France and the victory of France, designed in 1933 during the depression. On the left white field is the

denomination. On the right is the watermark (shown on the right).

The back, as so many of these designs show, is a mirror image of the personification of France, holding the same olive branch and statuette of winged Victory (Nike). Behind her is an arrangement of olive and oak leaves. Behind that is a spray of wheat ears. The frame shows oak and olive leaves with Hermes' winged helmet and snakes above

The notes went into circulation in September 1938. Printing continued through 1944. And when Germany took over France in 1940, any concept of "Victory" became Germany's, not France's.

By the 1930s, the BdF finally had a three-part banknote printing

process, just like the US (the US started this in the 1860s): lithography for the colors, letterpress for the numbers and letters, and intaglio added to the surface. They called intaglio "taille douce," which means soft cutting into copper. As well as detailed and superlative design, these three processes, combined on banknotes, formed the latest anti-counterfeiting defense. In 1938, this was the first BdF note with intaglio printing, more than 70 years after th US used it regularly..

France recorded the artists for each process: lithography, intaglio, and sometimes letterpress. But the designer was the Big Daddy! From 1934 to 1935 they produced the notes without intaglio, but from 1938 to 1944, added intaglio. Altogether, they printed 32 million Victory notes.



Watermark of Victory Note from the face, showing Nike facing holding an olive branch.



Statue of Napoleon holding Nike statuette on top of Vendôme Column in Paris.

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BERGER (SHEPHERD) 5 FRANCS Pick-98a, Fayette 5.03

We come now to Krause's second series of Second World War notes (1941 to 1943) comprising Pick numbers 98 to 103, and notes from 5 to 5000 francs.

Krause Series	Pick #	Fayette #	Denomination	Note name English
1939-1940	92	12	20 Frans	Work & Science
	93	19	50 Francs	Jacques Coeur
	94	26	100 Francs	Sully
	95	32	500 Francs	Peace
	96	39	1000 Francs	Commerce & Industry
	97	44-46	5000 Fracns	Victory
1941-1943	98	5	5 Francs	Shepherd
	99	8	10 Francs	Miner
	100	13	20 Francs	Fisherman
	101	27	100 Francs	Descartes
	102	40	1000 Francs	Ceres holding Hercules
	103	47	5000 Francs	French Empire

Henri Clément Serveau, who designed the Work and Science 20 franc note in the 1939-1940 series, also designed this note, and the iconic 5,000 franc French Empire note.

French banknotes used thin paper, and they often designed mirror images on the face and back, sometimes even making a mirror image of the entire head on the note. This note's face shows a three-quarter bust of a Pyrenean shepherd, while the mirror image is a threequarter woman's bust. People were then hoarding 5 franc coins, and this note helped commerce while using less of the scarce rag paper. The note is BdF's smallest (about 4 by 2.5 inches) printed at 24 notes per sheet.

This note is called the Berger Note — berger is French for shepherd. The scene shows a Pyrenean village in the background and a shepherd wearing a Basque beret.

In 291 BCE, the Carthaginian Hannibal crossed the Pyrenees, then the Alps with North African war elephants to invade Rome. Stretching 270 miles, the Pyrenees form a natural barrier between Spain and France. The Alps also form a crescent-shaped barrier around northern Italy from Monaco to Croatia. Both the Pyrenees and the Alps were then considered near impassable barriers.

When the Visigothic King Witiza died in 710 CE, he left Spain in disarray. The next year, Al-Walid, the North African Umayyad Caliph, seized the opportunity to expand, sending an army under Tariq bin Ziyad to invade Spain.

By 719, the Umayyad Muslims crossed the Pyrenees, invading France. But in 732, the Frankish leader, Charles Martel, defeated them at the battle of Tours, ending Islam's push into France. The natural barrier of the Pyrenees helped contain Spanish Muslim invasion. But it took until 1492 for Spain to shake off Muslim occupation.

The back of the note shows a woman from Agen in Aquitaine, wearing a white headdress and bronze shawl. Aquitaine was next to the Pyrenees. She expresses her Christianity by wearing a cross pendant around her neck. Flowers fill the rest of the design.

Why Serveau chose the Pyrenees and Aquitaine for this note, I do not know. Was he thinking of Aquitaine next to the Pyrenees fending off the Muslims, being the beginnings of France as a country? Indeed, the Battle of Tours stopped Islamic expansion and preserved Christianity in Europe when Islam threatened to take over the old Roman and Persian Empires. Martel's son was Pepin. His grandson was Charlemagne.

Or did Serveau put a shepherd on the note to represent ordinary people? Until the Industrial Revolution in the 1800s, France's primary economic activity was agriculture. Indeed, they still lead the EU in agricultural output. They have 500,000 to 700,000 farms (depending on the source). This is because France's Napoleonic Code specified splitting up farmland, whereas Anglo primogenital inheritance specified that farms pass to the first-born male. Thus, France still has thousands of small farms, whereas other countries have fewer large farms.

The watermark is Bernard Palissy (1510-1589), a French Huguenot master potter, who made "rustic-ware" pottery, often with small relief animals amongst vegetation. He also lectured and wrote about science after discovering principles of geology, hydrology, and fossil formation. Why his bust as the watermark? Perhaps as a well known craftsman, perhaps as a Franklin-like polymath.



Watermark of Palissy left, self-portrait in pottery right.



Example of Palissy pottery.

43 43 BERGER 45 63

The BdF printed almost 400 million of these notes from 1943 to 1947, putting them into circulation between 1943 and 1945 (see diagram above). Their value was then only around 10 cents US. But they circulated until 1963, when their value dropped to only one cent US!

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File:WLA_lacma_Oval_Dish_with_Winged_Putti.jpg





16 16

10

francs

MINERVA

MINER 10 FRANCS Pick-99e, Fayette 8.12



Lucien Jonas	1880-	1947
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Just as Serveau designed the 5 franc note showing a shepherd and a peasant girl, Lucien Jonas designed the 10 and 20 franc notes depicting a miner and a fisherman. The 10 franc note was then worth 20 cents US, and the 20 franc, 40 cents US. The BdF Governor wanted to move away from classical iconography to m o d e r n representations. especially of working-class people. Indeed,

Jonas' nickname was "The painter of miners."

Born in Anzin, in a mining region in northeast France, Jonas studied locally, then at the École des Beaux-Arts in Paris. There, he won the coveted Prix de Rome in 1905. France mobilized him during the First World War in December 1914, and two months later, appointed him "military painter to the Museum of the Army". He spent months at the front with exploding artillery shells, producing thousands of drawings, oil paintings, charcoals, sketches, and illustrations. In 1916, France also appointed him official painter for the French Navy.

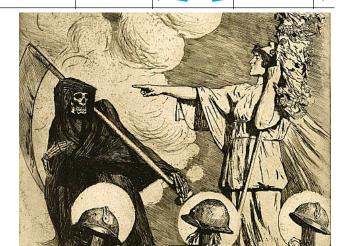
After the Great War, he also competed in the summer Olympics in Los Angeles, though not how you think! In 1932, the Olympic Committee decided to add a painting competition. They also included music, architecture, literature, and sculpture — hardly what I would call athletics! They held the painting competition in the Los Angeles Museum of History, Science, and Art. Four of the five judges were American. A Swede, David Wallin, received the gold medal, and an American, Ruth Miller, received the Silver medal. Jonas did not place.

In 1917, he painted a portrait of General Pershing now in

the New York Metropolitan Museum. His works included pictures of the mines in Northern France where he grew up, murals in Paris, landscape paintings, and illustrations in major literary works, books and magazines.

In 1933, BdF asked him to design banknotes resulting in

- the Sully 100 franc note designed in 1939
- the Jacques Coeur 50 franc note designed in 1941
- this Miner 10 franc note designed in 1941
- the Fisherman 20 franc note designed in 1942
- the Descartes 100 franc note designed 1942
- the Ceres holding Hercules 1000 franc designed ?1941
- the Tahiti 1000 franc Market Scene ?1939



MINER

41 43

63

An emotional Lucien Jonas etching, The Wooden Cross.

After VE day, the BdF withdrew all notes over 20 francs but left the 5, 10, and 20 franc notes circulating until 1963 (see diagram at top). They printed 515 million of these 10 franc Miner notes from 1941 to 1949.

The face, engraved by Beltrand, shows a helmeted miner holding a pick over his left shoulder with statues of miners on each side. Behind is a mine head.

The back, engraved by Deloche, shows a peasant woman with a hoe, holding an infant. Behind her are two oxen with the countryside and village of Bazouges on the Loire River, in the distance. Pillars of fruit and leaves line both sides. This peasant note inspired Poughéon to design the Young Peasant 100 franc note around 1945.

The watermark is Joan of Arc, wearing a helmet (see left). Like the 5 and 20 franc notes, it is a small note, measuring about 4 1/2 by 3 inches, again enabling many notes to be printed per sheet. People had been hoarding coins,

especially the 10 franc 68% silver coins, struck 1929-1939. This note replaced those hoarded coins.

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Joan of Arc watermark.



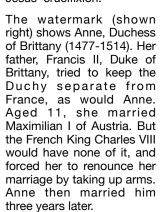


FISHERMAN 20 FRANCS Pick-100c, Fayette 13.13



The BdF printed 180 million of Jonas' 20 franc notes from 1942 to 1950, monetizing them from 1942 to 1963. They show a fisherman wearing a jacket and Sou'Wester, pulling on a mooring hawser. Each side of the frame is a rope entangling an anglerfish, emblematic of the Brittany fishing industry. In the background is Concarneau harbor in Brittany, a big French fishing province.

The back shows two Breton women wearing headdresses, one holding a child, the other holding baskets of produce. Behind them is the 1588 Calvary of the Notre Dame de la Joie in Penmarch (see right), shown by the Asterix on the map below right. The church watches over all navigators and celebrates the forgiveness of sailors and fishermen every August 15, during the feast of the Assumption (when the Virgin Mary died). A calvary is an open air representation of Jesus' crucifixion.



After he died, she married King Louis XII in 1499. All the while, she tried to keep Brittany independent. She died aged 37 of ureteric colic, presumably complicated by sepsis. But their daughter (one of at least 11 pregnancies) married her cousin, French King Francis I, under whose reign Brittany finally became part of France in 1532.

The Hunt of the Unicorn Tapestries (see right) were made in the Netherlands around 1495-1505 (now in The Cloisters, New York). They show nobles chasing captivity and no longer dead.



Calvary of Notre Dame de la Joie.



Anne of Brittany.



Tapestry: The Unicorn is in



Anne of Brittany c. 1503-8 miniature painting.



Brittany as part of France from 1789 map.



a unicorn through French landscapes. Multiple theories try to explain their iconography, but many believe Anne of Brittany commissioned them to celebrate her marriage to Louis XII. Maybe the leashed unicorn symbolizes the bridegroom tamed by love.

So, Jonas unified the Fisherman note around Brittany, showing fishing on the face, a Breton landmark and women on the back, and the watermark of Anne of Brittany. We could also call this the Brittany note!

When monetized in 1942, the note was worth 40 cents. When retired in 1950, they

were worth 6 cents, so little that the Monnaie de Paris replaced it with a 20 franc coin shown above left.

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DESCARTES 100 FRANCS Pick-101, Fayette 27.06



The BdF printed 300 million of these notes from 1942 to 1944, each worth \$2 US. But they only lasted 11 months (see above). After putting them into circulation in July 1944, they withdrew them in June 1945, demonetizing all notes over 20 francs, replacing them with other notes. This was the second modern note after the Coeur note, commemorating a famous Frenchman.

René Descartes (Cartesius in Latin) (1596-1650), was a mathematician who invented coordinate (Cartesian) geometry, which linked algebra and geometry. It was also the precursor to Newton's invention of calculus in 1665. As a scientist and philosopher, we use his name to describe the separation of the body and mind, called Cartesian dualism. Spending most of his life in the Netherlands, he was the one who wrote, "cogito, ergo sum," Latin for, "I think, therefore I

am." This stressed that God gave humans, but not animals, the power to reason, introspect, and emote.

He laid the basis for rationalism, which profoundly influenced science. It became part of the Scientific Revolution, helping to give the name "The Age of Reason (Enlightenment)" to the 1600s and 1700s.

Born in La Haye en Touraine, in the center of France, his mother died a year later. As his father lived in Brittany, René lived with his Catholic grandmother in Poitou, a Huguenot (Protestant) area. After attending Jesuit college, he took a law degree as his father wished, then moved to Paris for two years. He then joined the Protestant Dutch Army as a mercenary engineer aged 22. Two years later, he left the army and traveled for a few years. Aged 27, he sold all his property to buy bonds, which fortunately gave him an independent income.

Aged 32, he returned to live and study in the Protestant Netherlands. Five years later, the Italian Inquisition condemned Galileo, making Descartes hesitate to publish certain works. Though Catholic himself, he still feared Catholic persecution for his philosophy and science.

A vear before he died. Queen Christina of Sweden invited the now famous philosopher to organize a scientific academy in Sweden and teach her. After giving her only four or five tutorials, he died of pneumonia in 1650. Others have suggested a Catholic missionary who opposed his religious views, poisoned him. The Pope put his works on the Index of Prohibited Books, and the Catholic King Louis XIV prohibited anyone lecturing on Cartesianism. Descartes' major works were:

· Rules for the Direction of the Mind (1626-8)

- Discourse on method (1637)
- La Géométrie (1637), about coordinate geometry
- Meditations on First Philosophy (1641), still a standard university text today. He defended Catholicism.
- Principles of Philosophy (1644), intended as a textbook
- Passions of the Soul (1649), about emotions



Descartes by Frans Hals, ca. 1649-1700.

His main philosophical and scientific achievements were:

- ·Coordinate geometry, which led to calculus
- ·Body-mind connection and separation (dualism)
- •Rationalism, i.e., thoughts emanate from reason
- •Innate knowledge (the opposite of empiricism), which is knowledge gained from experience, though we can still do experiments to test empirical knowledge
- Said the soul was not divine we could investigate it
- ·First to say natural sciences needed reason
- •He thought animals felt no pain or anxiety, so for 200 years, animal cruelty was not an issue in the West
- •God gave us reason and senses so we could decide for ourselves
- Scientific studies including refraction of light, rainbows
- •He thought animals and the

universe could evolve. Aristotle and contemporary theologians believed God created them, so they could not evolve and were fixed.

Designed again by Jonas, the face of this 100 franc note shows Descartes seated at a table holding dividers and a sheet of paper. Jonas took the image from Frans Hals' painting shown above, now in the Louvre. In front of him is an hourglass, and behind him is Clio, the Greek Muse of History, holding a large closed book. She can also be shown with scrolls or a set of tablets as her attributes. Sometimes she doubles as the muse of lyre playing. Trees and hills complete the backdrop.

The back of the note shows a statue of winged Victory holding a shield upon which she has written PAX (Latin for peace). Again, peace would not have expressed French independence from Germany, but rather of Vichy's dependence on Germany. Trees form the side edges of the frame and leaves line the top edge. In the background, four horses pull a cart laden with hay, with two characters resting on top, one of whom holds a pitchfork. Two laborers resting scythes on their shoulders plod alongside the cart. Behind is a poplar lined avenue, a bucolic village, and a river and hills in the distance. The watermark uses one of BdF's deities, Athena (Minerva).

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CERES HOLDING **HERCULES 1000 FRANCS** Pick-102, Fayette 40.02

Yet another Jonas design, the BdF printed almost 300 million of these notes from 1942 to 1944. Each note was then worth \$20 US, then almost two weeks' pay for a US private. As with all banknotes over 20 francs, the BdF withdrew them in June 1945, replacing them with lower value notes and 300 franc notes.

Pick-81 and 85 are called Ceres. Pick-79 and 90 (a different design) he called Ceres and Mercury. Pick-102 is yet another design, which Pick calls

Ceres. But Fayette nicknames it Déesse Déméter, (the Greek equivalent of Ceres). I call it Ceres holding Hercules.

Ceres is the goddess of corn, agriculture, fruitfulness, and the harvest. Her attributes are a sheath of wheat, or crown of cereal grains, fruits or vines in her hair, sometimes with poppies, and a torch or spade.

She could also be associated with human fertility and motherhood, which she shows

here holding the infant Hercules. But Hercules was not her child. Her only child was Proserpina (Persephone in Greek), goddess of wine and freedom, who married her uncle Hades, so she had to spend her winters in hell!

The face of the note shows a stone statue of Ceres with the infant Hercules on her lap. Jonas modeled her after the ca. 350 BCE Demeter of Knidos in the British Museum, shown mid right. Behind her is a Provence landscape showing a goatherd in a field with goats. and a village with a church spire, cypress trees, and hills. Provence is famous for its wine and food. The picture is framed by two fluted Ionic columns supporting an architrave with Banque de France in a cartouche. Thus

Jonas combines in one design, bucolic contemporary France and ancient gods and goddesses.

The back of the note shows another statue of Mercury (Hermes in Greek), the god of commerce and industry. Jonas took this from the Villa of the Papyri 1758 statue in Naples, shown above. On the note, he wears his winged petasus and carries his caduceus. The watermark also shows Hermes. On the left side frame is Deianira, taking Atlas' place to support the world. On the right is Hercules with his attributes, a club, the Nemean lion skin, and holding the golden apples of Hesperides. Beside him stands Athena (Minerva in Rome), with her attributes, a Corinthian helmet and a spear. Relief panels above also illustrate the labors of Hercules, from left to right: the Ceryneian hind, the Nemean lion, the Lernaean hydra, the



Libertas Americana medal reverse Dupré made for Franklin to give to Louis XVI in 1783, showing the infant Hercules strangling two serpents, symbolizing British armies at Saratoga and Yorktown.



Cretan bull, the three-headed dog Cerberus, and the Erymanthian boar.

Behind this catalog of ancient iconography is the harbor and city of Rouen. Thirty miles inland from the English Channel, on the River Seine in Normandy, Rouen is famous as the home of impressionist art. In northwest France, it is opposite to Provence, in the southeast.

Overall, the message seems to be, "Let us hope Ceres will bring us food, and that Hermes will bring us commerce and industry." Were Hercules and his labors a symbolic, hidden meaning, saying the French people will have to struggle mightily to rid themselves of the Germans? The French resistance started in May 1940 as soon as Germany invaded France. And was the stretch from the Northwest in Rouen to the

Southeast in Provence a way of saying the whole of France will have to enter this struggle?

So, what was the struggle symbolized by Hercules? Hercules was born from an affair Zeus had with the beautiful Alcmene. Zeus' wife Hera tried to kill Hercules as he reminded her of her husband's infidelity. She even sent snakes into his cradle, but Hercules strangled them with his powerful hands.

Hera also induced a madness in Hercules, which made him kill his wife and children. Grief stricken, Hercules went to the Delphic Oracle under the god Apollo to ask how to atone for his sins. The priestess in charge, Pythia, told him to go to his cousin King Eurystheus and serve him for ten years. If he did what the king asked, he would become immortal. The king gave him twelve labors:

- 1. Slay the Nemean lion.
- 2. Slay the nine-headed Lernaean Hydra.
- 3. Capture the Ceryneian Hind.
- 4. Capture the Erymanthian Boar.
- 5. Clean the Augean stables in a single day.
- 6. Slay the Stymphalian birds.
- 7. Capture the Cretan Bull.
- 8.Steal the Mares of Diomedes.
- 9.Get girdle of Hippolyta, queen of Amazon.
- 10. Get cattle of three-bodied giant Geryon.
- 11. Steal three golden apples of Hesperides.
- 12. Capture and bring back Cerberus.

Once completed, he had atoned for his sins. He also created the pillars of Hercules when he stamped his foot in the water, creating the Straits of Gibraltar, thereby pushing up two mountains on each side. In the North was Gibraltar. In the South was Monte Hacho, in Ceuta, still a Spanish-owned city in Morocco, North Africa.

There is some interest in all this ridiculous mythological claptrap because modern-day symbolism uses it. But, that people believed these bizarre ideas two thousand years ago parallels today's conspiracy theorists.

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FRENCH EMPIRE 5000 FRANCS Pick-103, Fayette 47.59

This was the best of Clément Serveau on banknotes. The BdF printed 99 million of them from 1942 to 1947, releasing them after June 1945, so they did not have to worry about previous counterfeits. They circulated from 1945 to 1948, then worth \$40 US, a month's pay for a US private. That was a lot of money, almost \$4 billion of circulating currency with a single denomination. Indeed, in 1950, France's entire annual GDP only reached \$3.7 billion.

The face shows a young woman representing France. The front border is lush

with flowers and the entire face is a marvel of design! Beside her are three other people representing France's colonies; on the left a Sudanese man, and on her right, an Annamite and a Maghreb. There are four tricolors behind, one for each person, showing they are all French.

The word Maghreb means west in Arabic, hence northwest Africa. It includes Morocco, Algeria, Tunisia, and Libya. The Arabic man on the note represented French-owned Morocco, Algeria, and Tunisia.

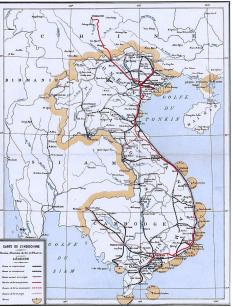
France used the word Annamite to refer to the Vietnamese, where the Annamite mountain range followed Indochina's S-shaped geography. France formed Indochina in 1887 (modern Vietnam and Cambodia), adding Laos to their spoils after the 1893 Franco-Siamese War (see map above).

After the Second World War, France ratified treaties with Indochina during the First Indochina War of 1949-1950, recognizing Vietnam, Laos, and Cambodia as independent states within the French Union. By 1954, the Geneva agreement gave French Indochina independence and France withdrew its military. But Eisenhower, who believed in the domino theory, worried Vietnam would turn: communist, helping South Vietnam with money and arms.

The Second Indochina War, also called the Vietnam War, lasted from 1955 to the fall of Saigon in 1975. North Vietnam, Laos, and Cambodia all turned communist.

The note's back shows a mirror image registration of a French woman. A tornado of fruit and leaves surrounds her to cover the registration with the figures on the face. The paper is so thin you can see the Maghreb man's headdress. What a pity they produced such vibrant colors and design, but lacked sufficient paper supplies! It would be like Van Gogh painting on tissue paper! But the Vichy government under Germany told the BdF to print these from 1942 to 1945, so they had no choice.

However, they never monetized the notes until after the war, substituting them for all the demonetized notes over 20 francs. Then, suddenly, on January 29, 1948, René Mayer, French Minister of Finance, demonetized the



Map of Indochina 1933.

Empire notes. This preemptively threw a spanner in the works of black marketers (and any counterfeiters as well).

A Basque seascape occupies the left back of the note. On the right is the harbor of Rabat, the capital of Morocco in the Atlantic. This showed the landscapes of France and her colonies. Unfortunately, the face printing shows through on the back of the note, obfuscating the design. The note is a triumph of artistry, spoilt by the shoddy paper. Nevertheless, the Krause World Paper Money catalog chose it for its front cover.

There are two watermarks: on the left are two portraits of an

Asian and African woman side-by-side, on the right is a portrait of a Caucasian woman in profile.

The point of this note is to portray France's colonial empire, i.e., territories outside Europe under French control. This started in the 1500s with America, the Caribbean, and India. It peaked in the early 1900s at 4.4 million square miles with North and West Africa and Indochina. During the Second World War, Charles de Gaulle and his rump state, Free France, took over their colonies, planning to use them as bases to liberate France. After the ignominy of German occupation, postwar France compensated by focusing on colonialism. But they failed. Further fighting led to decolonization.



Light blue shows First Empire 1534-1820. Dark blue shows Second Empire 1830-1974.

Djibouti, France's last colony, gained independence in 1977. St. Pierre et Miquelon (a small island off Canada), Mayotte and Réunion (two islands of Madagascar), French Guiana (in South America), and Guadeloupe and Martinique (Caribbean Islands), are all still part of France and the European Union. They still all use the euro.

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POST-WAR ISSUES UNTIL THE 1959 NEW FRANCS

Krause Series	Pick #	Fayette #	Denomination	Note name English
1945-1949	127	20	50 Francs	Le Verrier
	128	28	100 Francs	Young Peasans
	129	34	500 Francs	Chateaubriand
	130	41	1000 Francs	Minerva and Hercules
	131	48	5000 Francs	Land and Sea
	132	50	10000 Francs	Genius of France
1953-1957	133	35	500 francs	Victor Hugo
	134	42	1000 Francs	Richelieu
	135	49	5000 Francs	Henry IV
	136	51	10000 Francs	Bonaparte

	1889 18	89	BLUE	& PINK		42	45		
				27 21	LOM	42	45		
5 fran					34 35 CERE	S 43	45		
						40 41 COE	-		
							46 47 LEV	ERRIER 51	63

LE VERRIER 50 FRANCS Pick-127, Fayette 20.08

The note's face shows Urbain Le Verrier, FRS (1811-1877) holding dividers, with the Paris Observatory in the background. Poughéon spelt his name on the left.

Born in Saint-Lo, Manche, Le Verrier studied chemistry under Gay-Lussac at Paris' prestigious École Polytechnique. He then switched to astronomy, getting a position at the Paris Observatory. Specializing in celestial mechanics, he spent most of his life there, becoming its director.

Famously, he predicted Neptune's existence and position using mathematics to explain discrepancies in Uranus's orbit. Ten years after discovering Neptune, he was elected to the French Academy of Sciences. Le Verrier suggested the name Neptune (from the Roman God of the Sea). A little strip on the left of both sides of the note shows the Jewish stars of David. Le Verrier was Jewish.

After 26 years as head of the Observatory, all was not well. Staff hated him and drove him out in 1870. But his successor suddenly drowned, and, much to the staff's chagrin, Le Verrier resumed the position three years later!

In June 1945, the BdF demonetized all notes over 20

francs. Poughéon designed this new 50 franc note. They started printing them in March 1946, releasing them a year later. They would print 450 million of them. France thus had no circulating 50 franc notes from June 1945 until March 1947 (see chart above). They were worth 40 cents US, dropping to 10 cents by the time the BdF demonetized them in 1963. In 1959, new francs displaced old francs at a ratio of one new franc to 100 old francs, but you could still redeem old franc notes until 1963.

Eugene Robert Poughéon (1886-1955), the designer, studied under Jean-Paul Laurens and Albert Bernard at the famous École des Beaux-Arts in Paris. In 1914, aged 28,

he won the coveted Prix de Rome. He exhibited at the Salon de Paris, winning first a silver, then a gold medal, and started teaching at the École des Beaux-Arts in 1935.



Villa Medici in Rome in 2011.

Part of the prize of winning the Prix de Rome was a three to five year paid residence in the Villa Medici, of which he later became director. The Prix de Rome was a French scholarship for art students established in 1663 with one prize for painting and one for sculpture. In 1666, Jean-Baptiste Colbert, Louis XIV's First Minister, established the French Academy in Rome at the Palazzo Mancini. They added prizes in architecture in 1720, musical composition in 1803, and engraving in 1804. In 1803, Napoleon moved the French Academy in Rome to the Villa Medici (above).

Poughéon did paintings, murals, frescoes, decors, book illustrations, three French banknotes and at least 11 French colonial banknotes. After withdrawing all notes over 20 francs in June 1945, it took one to 21 months to release different replacement notes.

The back of the note shows Neptune (Poseidon in Greek), god of the sea, rivers, horses, and earthquakes. His attributes are prow ornaments, a trident, or a chariot drawn by dolphins or hippocampi (mythological animals with horse's heads, and fish's tails). He often had a large beard and stood with one foot on a rock. Here, he reclines on a chariot drawn by two dolphins, holding his trident. Behind him are Capricorn and Aquarius, astrology signs

with no scientific link to Neptune. Also, the words 1846 NEPTUNE appear on a plaque behind - the year Le Verrier discovered Neptune. Exactly 100 years later, in 1946, BdF started printing the notes. Released in 1947, they remained legal tender until 1963.

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YOUNG PEASANT 100 FRANCS Pick-128, Fayette 28.11

The second note by Poughéon is this portrait of a young peasant — a popular subject for 1900s French banknotes. Recall the dock worker on the back of Walhain's helmeted lady 5 franc note, and the female peasant on the back of Duval's 10 franc Ceres. Also, recall the female peasant on the work and science 20 franc note, another on the back of the Jacques Coeur note, and the peasant couple on the back of the 500 franc Laurent note. Then, in the War series (showing the shepherd, miner and fisherman), each shows peasant women on the back. These banknotes have an artistic pull. Their three key themes were common people, famous people, and mythology.

This Art Deco peasant on the face, labeled male, is blondhaired, blue-eyed, and androgynous (perhaps by intent). Shown opposite, he carries a hoe, and stands in front of two oxen. We all instinctively know the difference between a male and female face, but cannot list them. Plastic surgeons know the differences because they are the ones asked to exaggerate or change those features:

Feature	Female	Male	
Chin	round	square & longer	
Jaw	narrow	wide	
Forehead	narrow, lower, slopes vertically	wide, higher, slopes back	
Supraorbital ridge	no	yes	
Eyebrows	arched, often above ridge, higher	straighter, thicker, on ridge	
Eyes	less deep-set, look more open	more deep-set, look more closed	
Nose	shorter, narrow, more concave	longer, wider, convex or straight	
Cheeks	more fat tissue, thus rounded	less fat tissue, thus flatter	
Lips	fatter	thinner, especially top lip	
Philtrum (from nose to upper lip)	short	long	
Neck	long, thin	short, thick	
Adams apple	less apparent	more apparent	
Hairline	lower	higher	
Social	long hair, no facial hair, make up more likely	short hair, parted left, maybe facial hair.	

Facial differences between men and women.

Looking at this chart, the peasant's chin, jaw, supraorbital ridges, eyes, cheeks, lips, philtrum, neck, hairline, forehead and social aspects all look female. The eyebrows, Adam's apple, and nose (too long, though concave) look male.

Androgynous artistic portrayals bring up the interesting subject of sex differences. Most are broad statistical differences with enormous overlap, but still important. The X chromosome carries visual genes, so men are slightly less adept at differentiating between blues, greens and yellows. Women have better color discrimination, and require a slightly shorter wavelength of light to experience the same hues. Thus, orange appears less red to women, and grass looks greener and less yellow.

Testosterone makes the male brain develop with 25% more visual cortex. So, men see fine detail from a distance and react to rapidly moving stimuli slightly better (explained by the hunter gatherer hypothesis).

Testosterone leads to greater size, giving men an advantage in most sports. Nevertheless, in a few sports, like long distance swimming and ultra-marathons, women may be on a par with men.

Women are slightly more socially skilled (explained again by the hunter gatherer hypothesis - men get the food, women preserve the family to propagate the species). Women often focus their gaze between the speaker's eyes and on their body. Men often focus their gaze on the mouth and are more distracted by movement behind the speaker. Women tend to have better peripheral vision, not from the visual cortex but from parietal lobe connections, creating more awareness and less distraction.

Women have slightly better high frequency hearing, are more able to sing in tune, and are more able to process multiple auditory stimuli. (Two babies cry, which needs the attention?) They are also better at processing the emotional content of speech (back to the hunter-gatherer hypothesis — women preserve the family).

Women also have slightly better olfactory discrimination. Thus, one might expect masters of wine and the great noses of the perfume houses to be female in the future. Indeed, many noses (perfumers) are women. And for the last ten years, 48% of new Masters of Wine have been women.

The problem is that the overlap between men and women is so huge that differences in perceptual, intellectual, or emotional performance tend to be negligible. This sort of talk risks a competitive conflict which I do not agree with. The sexes are biologically different and complementary. Nature does not intend them to compete! Both sexes should now be able to do any job. The only jobs barred to women today are male bathroom attendants, Catholic priests, and actors playing a gigolo! At present, there are no US professional football or baseball leagues for women. But that may change. Now, let's return to the note!

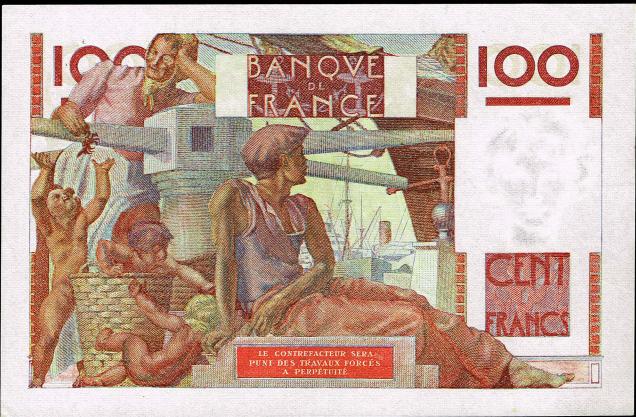
The back of the note shows a family around a capstan. A mother playfully dangles a crab in front of an infant; the father sits in front of a large ship's bow and you can peek a view of ships in the background. We might infer that the father is a fisherman - another bucolic representation of common people's life on a banknote. Below is the Penal Code. The watermark shows another facing androgynous youth with hair that even Fayette comments is parted on

They intended these notes to replace 100 franc Treasury notes, printed during the war to stop bullion coins getting into German hands. But counterfeiters were churning out 100 franc treasury notes. So BdF printed 1.5 billion Young Peasant notes from 1945 to 1954. Initially they were worth 80 cents US, but by 1950, 30 cents. They remained legal tender until 1963, four years after the transition to new franc notes. One new franc was worth 100 old francs. By then, the 100 old franc note was worth only 20 cents US, so was not replaced.

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CHATEAUBRIAND 500 FRANCS Pick-129, Fayette 34.04



This is the third note designed by Poughéon in the postwar series. They printed 375 million of them from 1945 to 1953 (see above), and put them into circulation in 1946, a year after withdrawing all denominations over 20 francs. The note, like Poughéon's 50 and 100 franc notes, stayed in circulation until 1963, four years after the transition to new francs. By 1963, the note was worth only \$1 US.

The Art Deco face shows Chateaubriand. François-René, Viscount of Chateaubriand (1768-1848), was a French author, historian, and diplomat, descended from Brittany nobility. He became ambassador to Great Britain, the Papal States, Prussia, and Sweden, and Minister of Foreign Affairs. Nevertheless, he also dominated the French literary scene from 1800 to 1850.

In 1791, as a royalist, he wisely left revolutionary France for the safety of a North American visit. While there, he broke his arm and ended up staying with a Native American tribe to recuperate, providing settings for several novels. In 1826, he published Voyage en Amérique (Voyage in America). But many have said he fabricated descriptions of parts of his journey, e.g., staying with George Washington, and his undocumented travels through Louisiana, Florida, and the Mississippi Valley.

He used the lyre sometimes as a metaphor in his works, e.g., "on their lyre sing the gods and the happiness of nations that honor law, religion and the dead". This perhaps explains Poughéon's use of the lyre on the note.

Three of his famous works were: Genius of Christianity (defending Catholicism), Memories from beyond the Grave (an autobiography), and Atala Les Natchez. The latter was an American romance, written during exile to England after the French Revolutionary army wounded him.

In 1800, he returned to France under an amnesty against royalists. He continued to write against Napoleon. Lord Byron and Victor Hugo worshipped him.

A great gourmet, the Chateaubriand steak was named after him. Most described it as a large center-cut filet mignon steak, with a sauce of shallots, stock, white wine, tarragon, and butter (like a tarragon beurre blanc), and accompanied by potato.

Auguste Escoffier, however, named the Chateaubriand as a meat cut, not a dish. Escoffier (1846-1935) revolutionized French cooking. First, he described the five mother sauces (béchamel, velouté, espagnole, hollandaise, and tomato). Second, he changed the professional kitchen from a dirty, rowdy, alcoholic spot to a clean, organized, hierarchical place. Third, he wrote The Culinary Guide, a textbook on French cooking.

On the face, the written words five hundred francs cover what looks like Saturn with its rings. Six vertical purple panels spell the words LE DERNIER and RENE. The rest are illegible (a defect in the BdF printing process). The words (his works) are supposed to be Les Martyrs, and Atala; René; Les Aventures du Dernier Abencérage. The last book is about a doomed relationship between a Christian and Moor set in Spain in the 1400s.



Chateaubriand by Anne Louis Girodet-Trioson, after 1808.

On the back are two muses resting by a headstone, which lists the penal code. A narrow stream runs between the two of them. In front of them are rocks, and behind a lamp and bushes. One muse (Clio) holds a book.

Ancient Greece had nine muses - deities that gave intellectuals inspiration to create. Clio was the muse of history, usually shown holding a book. I am unsure who the second Muse is. Beside her is a sphere or boulder, which could represent Ourania, the protector of celestial objects, depicted with a celestial sphere.

More likely, the second Muse is Mnemosyne, the mother of all nine Muses, and goddess of memory (hence the word mnemonic). She slept with Zeus (incarnate as a shepherdess) for nine nights to produce her nine babies. Though not specified, those nights presumably were each separated by nine months! She is often depicted by a pool or river, and a lamp (the artwork shows both). This expresses Chateaubriand's memory as a historian. Poughéon perhaps used the two Muses as a way of saying Chateaubriand needed inspiration. Three of the nine muses invented music with the lyre, which Chateaubriand also used as a literary device.

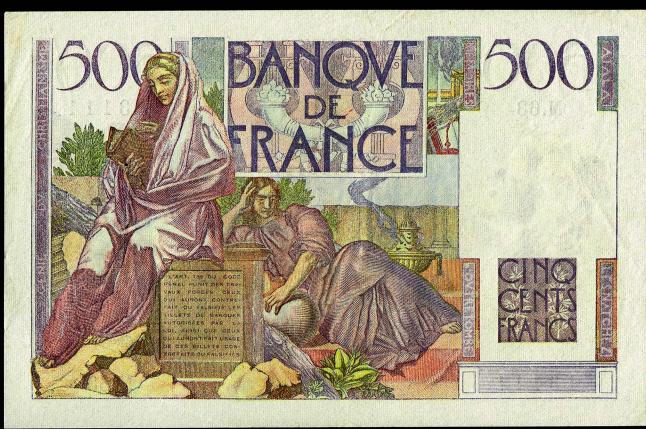
Five rectangular panels on the back spell out three more of his books. If you rotate the note to the left, you will see at the top ATALA LES NATCHEZ, and in the middle, MÉMOIRES OVTRE TOMBE. If you rotate the note to the right, a panel shows GENIE DU CHRISTIANISME. In a picture frame above, BANK OF FRANCE overlies crossed cornucopias and two lyres. The watermark shows a Genius' head with a flame.

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MINERVA & HERCULES 1000 FRANCS Pick-130, Fayette 41.29

After France fell in 1940, during the Second World War, the French Prime Minister, Paul Reynaud, resigned rather than sign an armistice. Marshal Pétain, a First World War hero, replaced him. He signed an armistice with Germany, who gave him dictatorial powers over the state south of the demarcation line (see map below). With his new Prime Minister, Pierre Laval, they controlled France from the town of Vichy while Germany occupied Northern and Atlantic France as a precaution against English invasion.



German occupied France in red, Vichy France in blue.

In reality, Pétain and Laval were Nazi collaborators. Through them, Berlin controlled a huge economy to help the Nazi war machine. Conservative Catholics became complicit and anti-Semitism surged. Pope Pius XII knew of the holocaust by 1942, but he told the US that he knew nothing of Nazi crimes. The regime directed French police to round up Jews. Over 70,000 were killed. The French Resistance and Charles De Gaulle's "Free France" government in exile grew increasingly disenchanted. After VE Day (May 8, 1945, celebrating Europe's victory over Germany), France sentenced Pétain to death for treason. De Gaulle later commuted this to life imprisonment.



Marshal Philippe Pétain meeting Hitler, October 1940.

The BdF, under the Vichy government, printed money to meet German demands, perhaps 20% of which ended up on the black market. Vichy financiers, fearing inflation, shunted money to Germany and issued masses of bonds, increased taxes, and fixed wages and prices. Debt rose from 90% to 150% of GDP. Vichy controlled the economy of the whole of France. They had to exchange German occupation Reichsmarks at a rate of one to 20 French francs, a huge overvaluation of the Reichsmark. German troops could then get francs on the cheap to buy goods.

Germany also wanted to de-industrialize France and use her for food production, which Pétain rather liked, as French historical figures had so often proclaimed France's greatest asset was her agriculture.

Germany required France to pay the costs of occupation. They used the banknotes they told France to print to buy anything they wanted. Yves Bréart de Boisanger, governor of the BdF, and a member of the French delegation to the 1940 Armistice Commission, thought France and Germany needed to reconcile economically. He also resisted inflation, part of a pseudo-patriotic policy called "politique de circuit." Germany then appointed Dr. Carl Schaeffer, commissioner of the BdF, with broad powers to regulate all transactions and overrule Bréart if need be.

Year	France GDP billions francs	France transfers to Germany Billions francs	
1939	433	0	
1940	419	82	
1941	392	144	
1942	424	157	
1943	493	274	
1944	739	206	

During the Vichy regime (June 1940 to June 1944), French GDP averaged 470 billion francs a year (halving the GDP for 1940 and 1944 shown on the table above). During that time, Vichy shunted 863 billion francs to the Nazi regime about 46% of France's GDP.

In May 1942, Germany pressured Vichy to supply workers. Laval suggested Germany release one of their prisoners of war for every three French workmen sent to Germany. This would stave off drafting Frenchmen to fight for Germany. Hitler agreed to release 50,000 POWs for 150,000 French workers sent to Germany. How repellant!

Workers	5/1939	9/1941	11/1942	8/1944
French Civilian workers in Germany	6,669	48,567	134,518	654,782
POWs	0	952,000	931,000	599,967
TOTAL	6,669	1,000,567	1,065,518	1,254,749

After the distrusted Vichy regime, it was no wonder that twenty-seven days after VE Day, France demonetized all notes over 20 francs (about 16 cents US at the time). That left only the 5 franc Berger note (worth 4 cents), the 10 franc Miner note (worth 8 cents), and the 20 franc Fisherman note (worth 16 cents) still worth anything.

The note opposite is what the BdF substituted for the war and pre-war 1000 franc notes. Designed by Serveau, and engraved by Marliat and Deloche, it shows Minerva holding a pegasus-come-cornucopia, with Hercules and doves on the face. Minerva was the female god of warcraft, shown wearing her helmet and armor. Two rhomboidal watermark spaces show Venus and a warrior, surrounded by fruit, corn and wheat frames. The back shows a woman's portrait. They printed 1.7 billion notes from 1945 to 1950, each worth \$8 US. A 1949 French film, Fandango, told of the note's counterfeiting.

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TERRE ET MER (Land & Sea) 5000 FRANCS Pick-131, Fayette 48.13

What does Terre et Mer mean? Google says surf and turf! Nice try! But not guite what Laurent had in mind for the design! Terre means earth or land. However, Laurent may have had in mind more the country of France than her earth or soil. Mer means sea: France is surrounded on three sides by sea, the English Channel in the North, the Atlantic in the West, and the Mediterranean in the South.

Maurice Sébastien Laurent (discussed on page 52) designed this note, three other French banknotes, and 18 French colonial notes.

The face shows a female on the right with seaweed in her hair, holding a seaweed covered trident, and a conch seashell. She is Amphitrite, (Salacia in Rome), wife of Poseidon (Neptune in Rome). Her father, Nereus, the old man of the sea, was a busy man. He had fifty sea-nymph daughters called Nereids. Amphitrite was the oldest of them, and was the mother of all fish, seals, and dolphins.

Supposedly, Poseidon saw Amphitrite dancing and fell in love with her. But as a mermaid, dancing must have been quite tricky! Perhaps she had clip-on limbs! After they married, Poseidon soon resumed his old philandering ways, making Amphitrite jealous. So she started stealing sailors from their ships and eating them. The bizarreness of these ancient myths never ceases to amaze me!

The second female is Pomona, carrying a horn of plenty with maize, fruit, grapes, and wheat. She was the Roman goddess of fruit, orchards and gardens - she has no Greek equivalent. The Latin word, pomum, means fruit. In French, an apple is pomme, and potato is pomme de terre (ground apple). Pomegranate comes from the same stem.

Ancient mythology says that Vertumnus, the male god of seasons in Rome, tricked Pomona by disquising himself as an old lady. For some (un)godly reason, this made her marry him! Her attributes are a cornucopia or platter of fruit. They named Pomona Park in Florida (the center of citrus horticulture) after her.

In the distance, on the left, are hills and land; on the right is a sailing ship (bespeaking land and sea). A garland above shows fruit, maize, wheat, grapes, and leaves. This and the 10,000 franc Genius of France notes are the last of these classical allegorical notes. About time!

By combining the goddess of the sea and the goddess of orchards and gardens, what could Laurent have been reexpressing? Perhaps, what many had expressed before, that France's greatest asset was agriculture? If so, where does the sea come in?

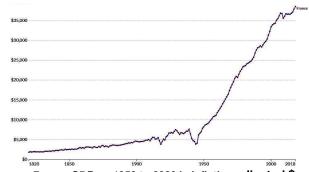
During the 1500s and 1600s, France dominated Europe in migratory fishing off northeast America. But, by the 1900s, France was way behind. Today, France ranks 31st among world fish producers. Even in Europe, she ranks behind Norway, Spain, Iceland, and Britain in tons of fishing products. Or perhaps Laurent was just proudly representing his motherland, surrounded by the sea on three sides.

The note's back shows Hermes (Mercury in Rome) on the left, with his attributes, a winged petasus hat, and a caduceus. He is the god of commerce. Beside him is the female allegory of architecture, holding dividers and a scroll, wearing an oak wreath, and with factory buildings behind her. Others, including Fayette and Dessal, label her as Minerva. But Minerva has attributes like an owl, helmet, spear, armor, or aegis, of which she has none. Each

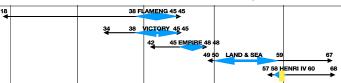
watermark shows a portrait of a woman, each said to be an allegory of the land and the sea.

Perhaps, on the note's face, Laurent is expressing the traditional importance of agriculture and fishing. And on the back, he is looking forward to commerce and industry and the need to rebuild France after the disastrous German occupation and perfidious Vichy regime.

After France's destruction during the Second World War, De Gaulle and Pompidou led a policy called dirigisme (state direction of society and the economy). They insisted on meritocracy, using elite schools, and nationalized many industries. The policy was outstanding. France's GDP per capita rose from 1950 to 2022 from \$5,000 to a remarkable \$40,000 in inflation adjusted 2011 dollars.



France GDP pc 1950 to 2020 in inflation adjusted \$.



5000 franc notes 1918-1968.

The BdF printed French Empire 5.000 franc notes from 1942 to 1945 (i.e., war issues), but did not release them. Then, after VE Day, they demonetized all notes over 20 francs, but monetized the Empire notes.

Then, in January 1948, France suddenly demonetized the Empire notes to stymie black marketeers. Instead, they printed 455 million Land and Sea notes from 1949 to 1957 (i.e., post-war issues), monetizing them in July 1950, when the note was worth about \$14 US. They demonetized them in 1967, eight years after new francs took over.

Which notes first had intaglio printing? The high value Victory 5,000 franc note in 1934 (but initially printings had no intaglio until 1938). They measured 5 by 9 inches. The next was the 5,000 franc Empire note printed in 1942, measuring 4 ½ by 8 inches, then this note, measuring 4 ¼ by 6 ¾ inches. Each emission was a little smaller. The Henry IV 5,000 franc note that replaced them was smaller still at 31/4 by 61/4 inches. The shrinking note sizes also reflected their shrinking value because of inflation. It looks like BdF note manufacturers instinctively matched the current spending value of the note to its size.

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GENIUS OF FRANCE 10 000 FRANCS (Education). Pick-132, Fayette 50.07

Another masterpiece by Maurice Sébastien Laurent, this note appeared after a period of inflation. During the war, from 1940 to 1944, you needed 50 francs to buy one dollar. But by 1950, you needed 350 francs, a 700% inflation. Economists define hyperinflation as inflation over 50% a year, typically caused by overprinting paper money. France had already experienced this before with John Law in 1720, then later during the French Revolution printing too many assignats.

Between 1945 and 1950, American inflation averaged 6%. But French inflation averaged 35%, peaking at 63%. The cause? Removing price controls, pent-up demand for goods and services, and rebuilding. Despite rationing until 1949, a black market for goods and services thrived.

In 1944, 44 nations met at Bretton Woods. New Hampshire, for the United Nations Monetary and Financial Conference. After five years of war, the world's economy was shaky, and the Allies wanted to stabilize the currency exchange system, which had always been a problem. They agreed to fix exchange rates within narrow limits, all backed by gold. The system continued until the early 1970s, when world currencies floated against each other.

In 1945, the US Congress passed the Bretton Woods Agreement, and joined the IMF and the International Bank for Reconstruction and Development. They wanted a stable postwar world that encouraged trade, financial stability, and international cooperation.

In 1947, the US Secretary of State, General George Marshall, gave a speech at Harvard proposing gifts and loans to war-torn Europe to help rehabilitate them.

(Marshal was one of only five 5-star US generals ever. The others were MacArthur, Eisenhower, Bradley and Arnold.) Europe wanted \$20 billion, the US proposed \$17 billion. The US feared unemployment and poverty from decreased trade would strengthen communism and weaken democracy. A billion dollars in 1947 is equivalent to \$30 billon now in earning

Sixteen European countries benefited from the US Pont d'Avignon, 1100s wooden bridge over the Rhone. handouts; Russia's Stalin refused, worrying he would lose communist influence. He ordered his satellite countries to refuse payments. Before the plan even started in 1948, the US had already given billions to Europe after the war. The plan added a further \$12.7 billion in aid and \$1.5 billion in loans. This fanned the flames of a prosperous democratic Europe against a poor communist Eastern Bloc. And it intensified the cold war that Winston Churchill had spoken about in his Iron Curtain speech in 1946.

The largest aid recipients were the UK (\$3.3 billion), France (\$2.3 billion), and West Germany (\$1.5 billion). France's \$2.3 billion was 40% of its 1944 GDP and they used most of it wisely for long-term investment.



General George Marshall.



Actress Suzanne Charpentier.

From 1945 to 1949, Europe exported \$40 billion of goods to the US. The US exported \$74 billion to Europe. Of the

\$34 billion deficit, the US donated \$24 billion in net aid to Europe. The plan was also a catalyst for NATO in 1949.

With inflation, France needed higher denomination banknotes. They printed 296.5 million 10,000 franc notes from December 1945 to 1956. This was the first 10,000 franc note, and with the 5,000 franc Land and Sea note, the last of the allegorical notes, both monetized on the same day, July 21, 1950, when they were worth \$15 and \$30 US. The 10,000 franc was a large note, 9 by 5 inches.

The face of the note shows a young lady holding a book and an olive sprig with her left arm resting on a cradle-mount globe. This reflected French learning and intellectual dominance, perhaps presaging dirigisme. The globe also speaks to France's empire overseas. After the ignominy of German occupation and Vichy collaboration, France wanted to reassert her greatness. A lady with a book is an allegory of education and some call this note "Education". Many at the time insisted that Laurent based her image on Suzanne Charpentier (1907-1996), also called Annabella, a famous contemporary actress (shown on the left).

On the note's left is a gooseneck flask and microscope, recalling Pasteur's great scientific discoveries benefitting humankind. Oak and olive leaves in the background reflect strength and peace.

The back shows an androgynous young man (an allegory of architecture) leaning on stone with blank paper and a scroll, mallet, and dividers. A Corinthian capital behind reflects France's architectural achievements. On the left is a gothic cathedral, and on the right is the bridge of Saint-Bénezet in Avignon. This is the famous "Pont d'Avignon," a medieval wooden bridge built in the 1100s spanning the Rhone. Only four of its arches survive, and it is now a World Heritage Site.



The watermark shows a laureate man in profile holding a torch, symbolizing liberty, knowledge, and progress. Though this was the highest denomination note to date, and the previous three 5,000 franc notes had intaglio, this 10,000 franc note, printed from 1945, had no intaglio.

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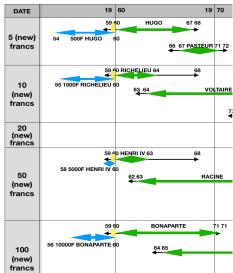


Chart of transition from old to new franc notes. Blue = old francs, Yellow By 1959, a franc was = overprint, Orange = new francs

The last of the old francs.

Having shown the first six notes of the postwar period, we now come to the last of the old francs.

During the First World War, there were 5 old francs to a dollar, but by 1959, 500 to a dollar. The old franc was divided into 100 centimes. They stopped making 1 and 2 centime coins in 1920, 5 centimes in 1938, 10 and 20 centimes in 1946, and 50 centimes in 1947. worth only one-fifth of a US cent, when they

revalued the franc at 100 old francs to one new franc (NF).

I lived in France from 1955 to 1957, aged 7 to 9, and remember using half-dollar-sized aluminum 5 franc coins. They were the lowest denomination (then worth about one cent US.) Next up were 10, 20 and 50 franc bronzecolored coins (aluminum bronze composition) with cockerels on. The 10 francs were the size of a dime, and the 20 francs were the size of a quarter. The 100 franc coins were silvery (nickel), about the size of a quarter and worth about a quarter, but I do not remember the notes.

Krause lists the 1953-1957 note issues as 500, 1,000, 5,000, and 10,000 francs. In 1959, they changed to 5, 10, 50, and 100 NF, using identical designs. First, they simply overprinted the value in new francs, then they redid the plates, changing only the denomination to new francs. I show three as new franc notes, and the fourth, the Richelieu note, which I bought as a 1,000 old franc note.

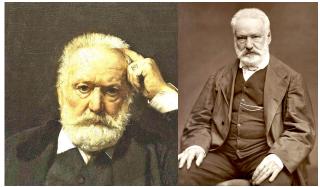
VICTOR HUGO 500 FRANCS/5 NF Pick-141a, Fayette 56.08

The face shows Victor Hugo with the Panthéon to his left, framed by golden oak scrolls above and to the right, and palm fronds to the left. The back shows the same seethrough registration of Hugo with his apartment at the Place des Vosges in Paris on the right.

Victor Hugo (1802-1885) was a romantic writer considered one of France's best. He wrote Les Misérables, and The Hunchback of Notre-Dame. The French called his new note, "Le miserable," because of his book and because it was the smallest note around! It was the first of the new small-format notes to appear in 1954.

Hugo also produced over 4,000 drawings. But he never sold them, fearing they would overshadow his literary accomplishments. As a youngster, he was a royalist and Catholic, later converting to republicanism and humanism.

Born in Besancon in Eastern France, his father was a Napoleonic General, whom Joseph Bonaparte, King of Spain, made a count in 1810. The next year, Victor attended a school in Madrid, then a private boarding school in Paris. Aged 14, he wrote in his diary, "I shall be Chateaubriand or nothing," clearly presaging a literary career. A year later, he wrote a poem for the Academy Francaise, who doubted his age. Aged 19, he married his childhood sweetheart Adele Foucher.



Victor Hugo left by Léon Bonnat, 1876. Right photo 1876.

He published novels and volumes of poetry, the first of which in 1820 earned him a royal pension from Louis XVIII. In 1829, he published The Last Day of a Condemned Man, about an actual murderer, a precursor to Les Misérables. The Hunchback of Notre-Dame, published in 1831, pushed France to restore their previously forgotten tourist cathedral.

Always slow to act, the Academy Francaise only elected him in 1841. He then went into politics, entering the National Assembly of the Second Republic in 1848. He declared Napoleon III a traitor, self-exiling to Guernsey from 1855 until 1870, when Napoleon III lost power.

Once declaring, "God offers Africa to Europe, take it," he later switched to abolitionism. He also fought to abolish the death sentence and embraced European unity. He rejected Catholicism when they banned his books, but succumbed to spiritualism, attending séances. A lover of music, he befriended Hector Berlioz and Franz Liszt.

After his wife Adele died in 1868, he returned to Paris in 1870, thinking France would offer him their dictatorship! In 1876, as a humanist, France elected him to the new Senate, but he achieved little. His mistress since 1833, Juliette Drouet, died in 1883. In 1885, Hugo died from pneumonia, aged 83. Over two million people joined his funeral procession from the Arc de Triomphe to the Panthéon. There, as of December 2021, France's most elite — 75 men and only 6 women are buried.

Hugo also compulsively kept records of his many sexual conquests using a code. Osc. meant kisses, Suisses or Saints meant breasts, poele meant pubic hair, t.n. meant toute nue (a woman stripped naked in front of him)!

They printed 280 million Victor Hugo 500 franc notes from January 1954 to October 1958, monetizing them in October 1954. Then, in 1959, they overprinted 25 million more notes with 5 NF. From 1959 to 1965, they printed 402 million more notes with the same design except for the NF denomination (see opposite). In 1968, they demonetized them all, when they were worth \$1 US.

Serveau designed this 500F/5NF note, the 1,000F/10NF Richelieu, and the 10,000F/100NF Bonaparte notes. Lefeuvre did the 5,000 F/50NF Henri IV note. All four had intaglio printing. The series also began the new reduced format series of famous people with associated monuments. Previously, the larger 500 to 10,000 franc notes' sizes varied considerably with their denomination.

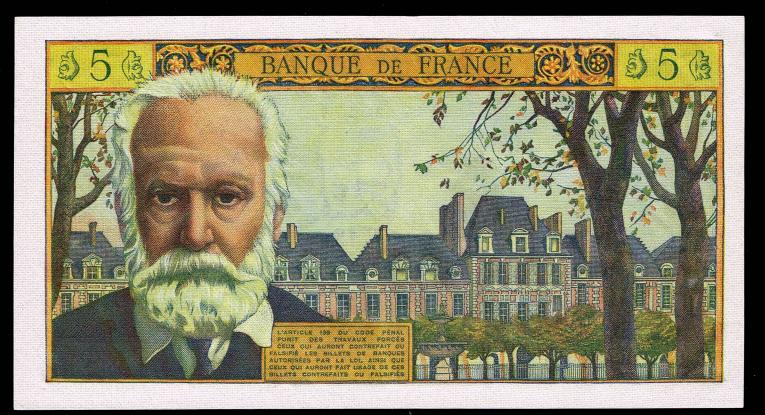
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By Étienne Carjat - Bibliothèque nationale de France, Public Domain, https://compans.wikipmedia.org/w/ipdex.php?curid-2838/12/17

By Elerine Carjat - Biointrieque inationiale de France, Public Do https://commons.wikimedia.org/w/index.php?curid=28384247 https://commons.wikimedia.org/wiki/Victor_Hugo https://commons.wikimedia.org/wiki/ Category:Victor_Hugo_(Léon_Bonnat_-_Versailles)#/media/ File:Bonnat_Hugo001z.jpg





France Series 1959 Issued 1959-65 Date 1961. 5 NF Hugo Panthéon/Hugo Place de Vosges. P-141a. CU

RICHELIEU 1000 FRANCS/10 NF Pick-134a, Fayette 42.04

The note's face shows Cardinal Richelieu with the royal palace behind him (in the Tuileries, next to the Louvre, before Louis XIV moved to Versailles). On the note's back is the same see-through registration of Richelieu, with the monumental gate of the town of Richelieu behind. The watermark also shows Richelieu.



Note portrait detail on left, likely taken from this painting of Cardinal Richelieu c. 1633-1640 by Philippe de Champaigne.

Louis XIII allowed Richelieu to buy the village where he grew up, making him a noble. He entrusted the king's architect, Jacques Lemercier, with designing a model new walled town from scratch, enclosing his childhood house in his central Chateau de Richelieu. Fortified, 700 by 500 meters, and surrounded by ornamental moats, you could access it through three monumental doors (the fourth door is fake but makes the walls look symmetric).

Richelieu's castle was in the city center, but it was dismantled and sold after the French revolution. A road grid within the 86 acre town surrounded two squares, the Place Royale, and Place du Cardinal. Two thousand laborers built the town over 10 years. The cardinal built a smaller chateau 2 ½ miles outside town for his mistress!



Place du Cardinal (Cardinal Square) in the town of Richelieu.

The church consecrated Armand Jean du Plessis, Duke of Richelieu (1585-1642), bishop in 1607, at 22. King Louis XIII appointed him Foreign Secretary in 1616. Six years later Richelieu became a cardinal, and the next year Louis XIII's Chief Minister (Prime Minister). Not a bad list of accomplishments before the age of 38!

Richelieu restricted the power of the nobles, but increased royal and Catholic power, forming a centralized monarchy. It was the next King, Louis XIV who would say "L'état, c'est moi," (The state, that's me).

Though Catholic, Richelieu opposed the Catholic Habsburg dynasty in Spain and Austria. So, he raised

taxes to fight the Thirty Years' War (1618-1648) to ensure France's dominance. He crushed peasant revolts against taxes and sided with Protestants when it suited him.

The war started in 1618 with the rigid reign of the Catholic Holy Roman Emperor Ferdinand II of Bohemia. Bitter Bohemian Protestants in Prague threw his representatives out of the window (called the Defenestration of Prague). They then elected a Protestant king!

Enraged, the Catholic League ravaged the Bohemian Protestants. Denmark and Sweden entered the war to support the Protestants. Bourbon France, though Catholic, wanted to decrease Catholic Habsburg power, so supported Sweden! But when the Swedish king died in battle, France switched sides to the Habsburgs.

Richelieu even personally commanded troops during the war in 1627, besieging the Huguenot Protestant stronghold of La Rochelle. After beating them, he abolished their political rights. At home, he killed French Protestants; but abroad, he allied with Protestant states like Holland to achieve his political goals.

The butchery was incredible. The war killed eight million people, more than the entire population of England! Populations were then: Spain 8 million, Habsburg Empire 5.5 million, Dutch Republic 1.5 million, France 20 million and England 6 million. The Peace of Westphalia ended the war in 1648 - Bourbon France curtailed Habsburg ambition and recognized the Protestant Dutch Republic, ushering in Holland's golden age.

Dismiss any thoughts that he was a man of the cloth! In 1634, he had one of his critics, a French Catholic priest, Urban Grandier, burned at the stake to intimidate his enemies. He was basically a violent political operative, not a cleric. This is who France wanted to commemorate on this note!

Richelieu founded the French Academy (to further the French language) and was a very controlling patron of the arts. Dumas depicts him in his novel, Three Musketeers.

> Richelieu also encouraged the development of French America, founding the company of New France. He groomed Cardinal Mazarin to succeed him. Richelieu died aged 57, with a suppurating arm, from generalized tuberculosis, exacerbated by bloodletting.

> Clément Serveau designed this note, the Victor Hugo note, and the Bonaparte note. They printed 840 million Richelieu notes from 1953 to 1957, monetizing them in 1955. In 1959, they overprinted 25 million of them with 10 NF. Then, from 1959 to 1963, they printed 642 million

more with 10 NF rather than 1,000 francs. The underlying designs remained identical. They demonetized them all in 1968, then worth \$2 US. These were BdF's last 1,000 franc notes.

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HENRI IV 5000 FRANCS/50 NF Pick-143, Fayette 58.03



Banque de France archives. France, he went to the École

Serveau portrayed a marvelous Henri IV, shown far top right. But the BdF rejected it, instead employing the painter Lefeuvre (1882-1974) who portrayed him differently.

His full name was Henri Eugène Jean Marie Lefeuvre. Born in Saint-Germain-le-Guillaume in the Serveau's head. Courtesy of Loire region in northwest des Beaux-Arts in Paris.

There, he won the famed Prix de Rome in 1908, then travelled to the Villa Medici, where he lived from 1909 to 1912. In 1914, he won the gold medal at the Salon des Artistes Françaises. Around 1956, the BdF asked him to start on a series of personalities on banknotes.

Lefeuvre designed four French banknotes. He also worked on banknotes depicting Clémenceau, Montaigne, a younger Victor Hugo, Racine, and even Marshal Foch for a spectacular 100,000 franc banknote! But the BdF never monetized any of these notes. Pierrette Lambert later did the 50 NF Racine portrait - almost a photocopy of Lefeuvre's note portrait. Lefeuvre died aged 93, in Ernée, just 10 miles from his birthplace.

Henri IV (1553-1610) was also Prince of Béarn, whose coat of arms includes two oxen, shown on the note's face and back. He was crowned king of Protestant Navarre in 1572, when his mother died. Pau is the capital of the joint Kingdom of Navarre and the Principality of Béarn.

Henri IV was King of France 1589-1610, the first Bourbon. Though baptized Catholic, his mother from Navarre raised him Protestant. After coronation in 1589, he had to fight Catholics, who insisted he could not wear France's crown as a Protestant. So, after four years, he converted to Catholicism, saying, "Paris is well worth a mass!" Though five years later, he still decreed the Edict of Nantes, which guaranteed religious liberties for Protestants.

In 1572, he married Margaret of Valois, but after 27 years of an unhappy and childless marriage, the Paris Parliament petitioned that he remarry.

He ruled out a German wife, saying it would feel like going to bed with a wine-barrel! The next year, he married Catherine de Medici, who bore him 6 children, including King Louis XIII. He loathed Catherine's Catholicism, but loved her money. So, he kept a garrison of mistresses, including Henriette d'Entragues, with whom he had a son.

Henri promoted finance, agriculture, and education, and opposed corruption. In 1602, he appointed Samuel de Champlain as Hydrographer Royal, whom the fur trader Ayar de Chaste invited along to America. In 1605, Champlain founded Port Royal in Nova Scotia, and in 1608, Quebec, both in New France.

The French called the king Henri le Bon, or Henry the good. But his religious tolerance made him the target of at least 12 assassination attempts! Finally, in 1610, François Ravaillac, yet another Catholic zealot, successfully murdered him.



Henri as Hercules by Toussaint Dubreuil, ca. 1600, trampling the hydra (Catholic league). Portrait top left likely taken from head.

The face shows a white-bearded, brown-haired, and ruffled bust of King Henry IV holding a scroll (likely taken from Debreuil's painting show above right). In the frame above is an H (for Henri) surrounded by a sunburst held by two naked ladies. On the left frame is the coat of arms of Paris; on the right frame is the coat of arms of Béarn, both with accoutrements of war shown above.

Behind is a view of the Pont-Neuf (new bridge) in Paris. Though it is still called the new bridge, it is now the oldest standing bridge across the Seine, built from 1578 to 1607! Four years after he died, France erected his statue on the Pont-Neuf. During the early French Revolution, the third estate wanted a reformed monarchy, holding up Henri IV as a model for Louis XVI to emulate. Revolutionaries demanded those traveling in carriages dismount and salute him! But they later tore down his statue. Then in 1818, under King Louis XVIII, they rebuilt it.

The note's back shows Henry IV's head at the center, with elaborate pillars and an arch overhead. On the left are the Pyrénées, and on the right is Pau castle in the Pyrénées, where he was born. In the left foreground are two oxen behind a fence with a perched bird. The watermark shows his wife, Maria de Medici.

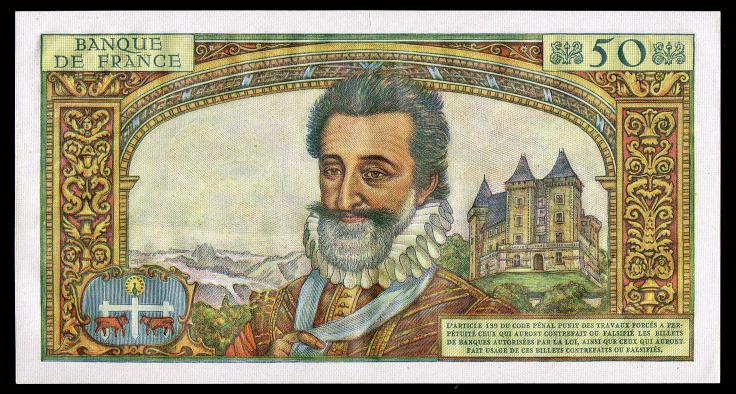
The BdF printed 158 million Henri IV notes from 1957 to 1958, monetizing them in 1958. In 1958 and 1959, they printed another 32.5 million with 50 NF overprints. Then, from 1959 to 1961, they printed 172.5 million more with 50 NF rather than 5,000 francs. The underlying designs remained identical. They demonetized them all in 1968, when they were worth \$5 US. This was the BdF's last 5,000 franc note.

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BONAPARTE 10 000 FRANCS/100 NF Pick-144; Lafayette 59.14

This was the last of the transitional notes printed in old and new francs using identical designs. The dates and sizes of each were:

- Printed 1954-1958. 5 1/2 inches.
- 1,000F. Printed 1953-1957. 5 ¾ inches.
- 5,000F. Printed 1957-1958. 6 1/4 inches.
- 10,000F. Printed 1955-1958. 6 ¾ inches.

They overprinted all these notes from 1957 to 1959, monetizing them all on July 15, 1959, when new francs started. That year, they reprinted each with identical designs except the new denomination. They monetized them all from January 4, 1960 until April 1, 1968 (except the Bonaparte, which remained reimbursable until 1971).

Napoleon Bonaparte (1769-1821) was born in Corsica, then trained as an artillery officer in Paris' École Militaire. He graduated at 16, then returned to his birthplace, Corsica. His original name was Napoleone Buonaparte, Napoléon Bonaparte in French, and spelled Napoleon in English. His politics and military skills endeared him to Robespierre, under whom he rose to a Brigadier aged 24.

Robespierre then fell from favor, guillotined in July 1794, when Napoleon fell under house arrest. As a prorevolutionary and an anti-royalist, Napoleon helped fight off a royalist uprising in Paris (called the White Terror).

The First French Republic lasted from 1792 to 1804. Napoleon's star rose, and in March 1796, he headed an army invading Italy. He also whipped other royalist states. like Sardinia, Austria, and German states, who had tried to protect the French monarchy. Why? Revolutionaries wanted to change them from monarchies to republics.

After Napoleon defeated defenseless Egypt in 1798, British Admiral Nelson destroyed his fleet at the Battle of the Nile. Napoleon then fled back to France, abandoning his entire army in Egypt! In a coup d'état the next year, he took over as "First Consul" of a new regime called a consulate (1799-1804). This spelled the official end of the French Revolution. Revolutionaries had ousted the monarchy, now a dictator had ousted the revolutionaries!

After several assassination attempts, Napoleon launched a referendum, seeking to be emperor. Though there were shenanigans, most voters wanted a forceful leader who could end the turmoil of the revolution.

Pope Pius VII crowned Napoleon emperor in 1804. Initially, the French wanted other countries to follow in her footsteps and become republics. But Napoleon's Wars (1803-1815) took on a hegemonic flavor. Though Nelson defeated the French and Spanish navies at the Battle of Trafalgar in 1805, Napoleon kept winning on land.

Using large and mobile artillery forces, France captured Austria's capital, Vienna, in November 1805. The next month, at the Battle of Austerlitz, he defeated the combined Russian and Austrian army, often cited as a tactical masterpiece. Later, Napoleon commissioned the Arc de Triomphe to celebrate his victory at Austerlitz.

Though Prussia opposed him, he defeated them at the battles of Jena and Auerstedt in 1806. He followed that up by defeating Russia at the Battle of Friedland in 1807. Austria challenged Napoleon again at the Battle of Wagram in 1809, where Napoleon won a pyrrhic victory.

From 1807 to 1814, he fought the Peninsular War against Spain, making his brother Joseph, King of Spain, in 1808.

Finally, in 1812, he invaded Russia, losing over 300,000 men from fighting and the frigid winter march home. The Russians lost 200,000. His egotism had killed half a million men in a single campaign! In 1813, Russia, Austria, and Prussia invaded France, defeating Napoleon at the Battle of Leipzig, forcing his abdication the next year.

France exiled him to Elba off the Italian coast, but he escaped in 1815. After 100 days' rule, a seventh coalition of European states defeated him at the Battle of Waterloo in 1815.

His hegemonic Napoleonic Wars had cost the lives of 3 to 6 million people. Britain exiled him to Saint Helena, where he died six years later, aged 51. Monarchs had a problem killing other monarchs, hence the exile. His autopsy showed stomach cancer, but others have suggested arsenic poisoning killed him. In 1840, they reburied him in the Church of the Invalides, part of a Paris complex for retired and injured war veterans.

Designed again by Serveau, the Bonaparte face shows a military bust of Napoleon Bonaparte and the Arc de Triomphe (Triumphal Arch). The back shows him again in see-through registration with the church of Les Invalides, where they reburied him in 1840. They printed 350 million notes from 1955 to 1958, 30 million overprints in 1958, and 745 million New Franc notes from 1959 to 1964.



Napoléon unfinished painting by David 1797-1798.

Serveau took the picture from an unfinished painting of Napoleon by Jacques Louis David (1748-1825), shown above, unsigned and undated (possibly around 1797).

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NEW FRANCS TO LA DERNIÈRE GAMME (last series)

Krause Series	Pick #	Fayette #	Denomination	Note name English
1958-1959	141	52,56,	5 NF	Victor Hugo
	142	53,57	10 NF	Richelieu
	143	54,58	50 NF	Henry IV
	144	55,59	100 NF	Bonaparte
	145	60	500 NF	Moliere
1962-1966	146	61	5 NF	Pasteur
	147	62	10 NF	Voltaire
	148	64	50 NF	Racine
	149	65	100 NF	Corneille
1968-1981	150	63	10 NF	Berlioz
	151	66	20 NF	Debussy
	152	67	50 NF	Quentin de la Tour
	154	68,69	100 NF	Delacroix
	155	70	200 NF	Montesquieu
	156	71	500 NF	Pascal

All the transitional New Franc (NF) series came as old and new franc notes except the Moliére note. After that came three series:

- The Dernière Gamme 1993 to 1997 before 2002 Euro.

· The series of 1962 to 1966 (PVRC). The series of 1968 to 1981 ("six good men"). MOLIÈRE 500 NEW FRANCS, Pick-145; Fayette. 60.09

Designed by Jean Lefeuvre, this note is one of the most difficult to get in decent condition. It is 7.2 inches, the largest size of the new series. The BdF did mockups of the 50,000 old franc note and 500 NF overprints over 50,000 old francs, but never printed them. They printed only 62.5 million 500 NF notes from 1959 to 1966, monetizing them from 1960 to 1971. I place the Molière note in this chapter as it was the only one never printed as an old franc note.

Serveau took Molière's image from Pierre Mignard's painting of him around 1658, shown top right. Molière was a playwright and actor. The oldest active theater company in the world, the Comedie-Française, still performs his plays, more than any other playwright.

His father bought the post of keeper of the carpets and upholstery from Louis XIII, paying 1,200 livres for the privilege. It paid 300 livres a year, required only 3 months work a year, and led to other lucrative contracts. Molière inherited this position and took a law degree, but at 21, he abandoned this to become an actor.

Louis XIV's brother, the Duke of Orleans, patronized him, leading to royal connections. The French language has been called the "Language of Molière."

With fellow actress Madeleine Béjart, he founded a theater company. He wrote complete plays as well as improvised comedy plots, called comedia dell'arte after their Italian roots. Sometimes songs and dances accompanied the performances. In 1662 he married Madeleine's daughter, Armande, 23 years his junior.



Armande Béjart.

He wrote over 30 plays. His play Tartuffe (Hypocrite) was such a scandal, the Church banned it. His greatest plays were The Misanthrope and School for Wives. He also wrote a musical with Lully called Doctor in Love. During his last play, The Imaginary Invalid, he developed a bronchial hemorrhage from his longstanding tuberculosis, and collapsed coughing on stage. He insisted on finishing his performance, after which the hemorrhage restarted.

He died a few hours later. His life had been a constant struggle with competitors, church and royal approval, and keeping his troupe together.

> The French Catholic Church condemned theatre and excommunicated all actors. So, they forbade burial in a cemetery, which they

> > acting profession during last rites, thus enabling burial as a Catholic. But Molière died before his last rites. His wife, Armande, then asked the king if he could have a night time burial, some say in an area reserved for unbaptized children. The king agreed. Almost 120 years later, during the Revolution, they exhumed his remains for people to see, then buried him in a cemetery. (The Pantheon is reserved for republicans, not royalists.) Armande later helped

considered sacred ground. The usual

way around this was to renounce the

The note's face shows Jean-Baptiste Poquelin (1622-1673) on stage with a red curtain Molière by Pierre Mignard, c. 1658. overhead. His stage name was Molière.

found the Comedie-Française in 1680.

To his left are three tiers of theater-goers in colorful dress. On his right is the watermark showing his wife, Armande Béjart, and the orchestra pit below.

On the back is the same see-through registration of a bewigged Molière now in the audience, with audience members and the orchestra pit behind him. Four actors are on stage.

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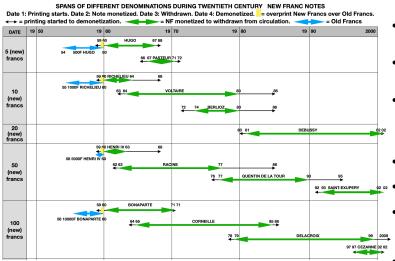
Portrait de Jean-Baptiste Poquelin dit Molière (1622-1673) -

Google Art Project (cropped).jpg https://en.wikipedia.org/wiki/Molière

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We have now covered the transitional old/new franc notes. There are three more series before euros - first, the 1962-6 series: Pasteur, Voltaire, Racine, Corneille.

The first thing I notice about this new franc series is that the BdF did not specify new francs. They no longer had new and old francs, just francs. The BdF started printing this new series of 5, 10, 50, and 100 franc notes from 1962 to 1966.

PASTEUR 5 NEW FRANCS. Pick-146; Fayette. 61.01

The face shows Louis Pasteur wearing his Legion of Honor, the Pasteur Institute to the right, and his watermark in the middle of the note. An oval frame shows a border of almond shapes, some with bunches of

grapes and some with silkworm caterpillars and mulberry leaves (upon which silkworms feed). He showed yeast on grapes fermented wine, and researched silkworm disease.

Designer Pierrette Lambert (1928-), a woman, took his image from Eugène-André Champollion's amazing etching of him (shown above), now in the Sarret Museum in Paris.

The back shows Emile-Louis Truffot's bronze statue of the shepherd boy, Jean Baptiste Jupille, wrestling a rabid dog. He was the second boy Pasteur saved from rabies in 1885; the first was Joseph Meister.

Rabbits, sheep, and roosters occupy the corners of the oval frame. Pasteur used them to attenuate his rabies vaccine. Grapes and grape leaves overhead represent his research showing yeast on grape skins caused wine to ferment. The same decorations line the mosaics of his crypt at the Pasteur Institute, designed by Luc Olivier Merson. Polygonal colors on each side represent his crystal research. The central oval also shows his Nörrenberg polarimeter and microscope (which he used to see microbes), and swan neck bottles (which he used for experiments on microbial spontaneous generation).

Walhain had also portrayed Pasteur on the back of his 1927 Ceres and Mercury 1000 franc note on page 45. Louis Pasteur (1822-1895) was the father of microbiology and a chemist. He discovered the principles of vaccination and microbial fermentation. These were the first major breakthroughs in understanding the causes (and thus prevention) of disease. He was the dawn of modern medicine. His work led to vaccines for rabies and anthrax.

One can only describe his massive achievements by listing them:

- · Cured chicken cholera, caused by Pasteurella multocida (named after him), by culture attenuation then inoculation.
- Discovered left- and right-handed molecules of tartaric acid (isomers), the first demonstration of the phenomenon in organic chemistry.
- Debunked the old theory of spontaneous generation and showed microbes caused disease and fermentation. With Robert Koch, he was the father of the germ theory of disease, the major real breakthrough in medical science for centuries.
- Showed grape skin microbes from grape skins converted sugar to alcohol.
- Showed wine changes to vinegar from microbial activity.
- Showed milk sours when microbes ferment lactose to lactic acid. By inventing pasteurization, he preserved milk for longer so children living in cities had access to milk, thus preventing millions of cases of rickets.
- Showed that microbes caused putrefaction. Others then developed heating and canning of food to stop it rotting.
 - Removed flacherie, a silkworm virus with secondary bacterial infection, by crushing chrysalises and sorting eggs.
 - •Developed anthrax vaccine by culture attenuation.
 - •Developed rabies vaccine by serial attenuation in rabbits then drying, successfully curing many of rabies.
 - •Identified swine erysipelas, attenuating the bacteria through serial passage in rabbits and developing a vaccine.

His discoveries were amazing. Any one of these discoveries would have made him a Nobel prizewinner today. With today's retrospective, it is so easy for people to think his task was simple. But it was not. His advances led to Lister's antiseptic

surgery, markedly reducing death rates, enabling complex operations and, later, modern aseptic surgical technique. His impact was stunning.

If you list the most famous medical scientists of all time, you might include Lister, who introduced antiseptic surgery; Edward Jenner, who recognized that cowpox vaccine protected against smallpox; Alexander Fleming who invented antibiotics; and Jonas Salk, who developed the polio vaccine. Pasteur transcended them all.

In 1868, he suffered a left sided stroke, but he recovered. In 1887, a private non-profit organization started the Pasteur Institute to research microbes and their diseases, making Pasteur the first director until his death in 1895.

But he had a dark side. In 1878, he told his family never to reveal his lab notebooks to anyone. Nothing happened until 1964, when his last living grandson donated the notebooks to the French National Library. But he restricted study of them until he died, which he did seven years later. In 1985, Gerald Geison, a science historian, found Pasteur had deceived people to beat his rival scientists. Genius does not preclude vindictiveness.

They printed 317.5 million Pasteur notes from 1966 to 1970, monetizing them from 1967 to 1972, when they were worth about \$1 US.

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VOLTAIRE 10 NEW FRANCS. Pick-147; Fayette. 62.47

Lefeuvre, designed this note, of which the BdF printed 2.4 billion from 1963 to1973, monetizing them from 1964 to 1986.

The face shows Voltaire sitting on a chair holding a quill pen. Lefeuvre took the image from a lithographic engraving (see below) by the famous French artist, writer, diplomat, author, and archaeologist, Baron Vivant Denon. In the engraving, Louis XV favored Denon (1747-1825), and entrusted him with the medal and gem cabinet belonging to Madame de Pompadour, Louis XV's chief mistress. The watermark on the left shows Voltaire without his wig.

The backdrop shows the Tuileries Palace behind the River Seine, after a painting by Nicholas Jean-Baptiste Raguenet (see below). This was Voltaire's view from his Paris apartment, where he died.

The back shows him seated before the Chateau of Cirey (above), where he lived in 1740.

François-Marie Arouet (1694-1778) took the pen name Voltaire. From his name, AROUET Le Jeune, switched to AROVET LI, he created the

anagram, VOLTAIRE, his commonest pen name among many. A French Enlightenment writer, historian, scientist, and philosopher, hе advocated for civil liberties, freedom of religion, and free trade. He wrote over 20,000 letters and 2,000 books and pamphlets.

Voltaire also advocated separation of church and

state, and criticized Christianity, especially Catholicism. He said it was, "Assuredly the most ridiculous, the most absurd, and the most bloody religion which has ever infected this world." Educated by Jesuits, he learnt Latin, theology and rhetoric, and later spoke French, English, Spanish and Italian. His father, a lawyer, pushed him to study law, but Voltaire preferred writing. His 1717 play, Oedipus, established his reputation.

Parisian authorities twice imprisoned him for criticizing the government. Once, he argued with the French Count de Rohan, who took offense and had him imprisoned. Fearing indefinite imprisonment, he asked for, and was granted, exile to Britain in 1726. There he met Pope, Swift, Gay, and royalty, growing to admire the British.

After 21/2 years of exile, Paris allowed him back. Luckily, he joined a lottery scheme, earning a fortune and making him independently wealthy. His play Zaire, in 1732, was a great success. Then he published his approving Letters Concerning the English Nation. Praising the Brits? Horror of horrors! So, France exiled him again!



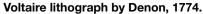
Modern photo of Marchioness Emilie's Chateau, Ciry-sur-Blaise.

He returned from his second exile and from 1733 to 1749, lived with and had a long affair with Marchioness Émilie du Châtelet (see her picture on page 108).

He lived in her chateau at Cirey-sur-Blaisse (in eastern France), depicted on the note's back and shown above.

An admirer of Newton, he did experiments on the nature of fire, and on optics, and collected books. Lots of them! Émilie was no slouch either! A mathematician, she translated Newton's Principia into French, introducing Newton's ideas to the French public.

Frederick the Great admired Voltaire, entertained him, and corresponded with him. But in 1742, France sent Voltaire to his court to spy on him.





Palais de Tuileries by Raguenet 1757.

Voltaire found chateau life confining. so in 1744, he went to Paris and took a new lover, his niece, Marie Louise Mignot. The Marchioness also took another lover.

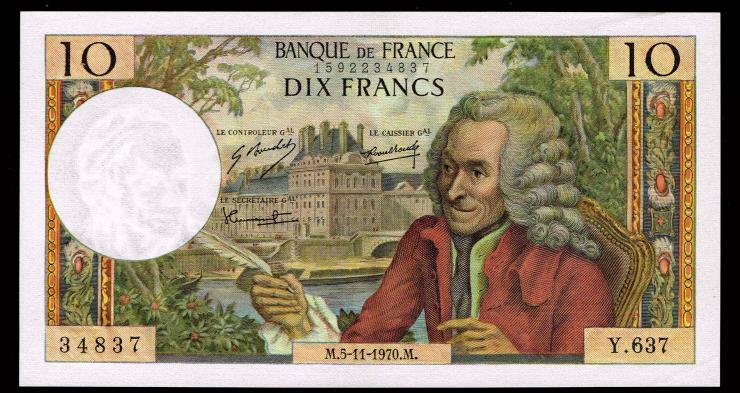
In 1749, the Marchioness died, so Voltaire left to live at Frederick the Great's Court in Prussia for three years. But he got into arguments with Prussians, angering Frederick, and had to leave. He set out for Paris, but Louis XV still banned him. So, he moved to Geneva, where he bought an and lived there for 5 years. estate, (Geneva is very close to the French

border.) But the Calvinist Swiss were against drama, so he moved just three miles away to Ferney in France, where he lived for the rest of his life.

In 1759, he wrote the satirical novella, Candide, highly critical of events, thinkers, and philosophers of the day. In 1764, he wrote Dictionaire philosophique, critical of religions and institutions. Not unexpectedly, when he died in 1778, the Catholic Church refused him a Christian burial! But again he was in luck when his second lover's brother, an abbé, secretly buried him in an Abbey. In 1791, revolutionaries who lionized him, dug him up, and put his remains in the Panthéon, the second to be buried there.

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RACINE 50 NEW FRANCS, Pick-148d; Fayette. 64.25

We come to the third of the 1962-6 "PVRC series" Pasteur, Voltaire, Racine and Corneille. Jean-Baptiste Racine (1639-1699), was one of the three famous French dramatists of the 1600s (Corneille and Molière were the others). Similar to Shakespeare's blank verse of 10 syllables per line, Racine used a dodecasyllabic verse (12 syllables).

Orphaned at four, his grandparents raised him and sent him to the Port-Royal school depicted on the note. Jansenists ran the school (which Pascal also attended). Cornelius Jansen (1585-1638), a

Dutchman, originated the movement, adopted by French Catholics. It emphasized original sin, human depravity, predestination and divine grace, following the precepts of St. Augustine.

Racine's first play, *Thebans* (1664), was performed by Molière's troupe. But Racine's second play, *Alexander the Great* (1665), he hired out to another troupe, creating a lifelong rift with Molière.

Racine's most famous work was *Phaedra* (1677), taken from Euripides in Ancient Greece. In 1679, he married the pious Catherine de Romanet, reviving his Jansenism. His religiosity then deprived France of 20 years of his works.

Louis XIV appointed him first a royal historiographer, then Treasurer of France, then Secretary of the King in 1696. Louis XIV's morganatic second wife (i.e., she could not inherit anything) asked Racine to write more plays for her school for poor nobles. He died from liver cancer in 1699 and requested he be buried at Port Royal.



Pierrette Lambert.

Pierrette Lambert (1928-) studied at the École des Beaux-Arts in Poitiers in 1943, then in the Paris School of Design. She loved engraving and exhibited miniatures on ivory at the Ror Volmar gallery in Châtellerault in 1957, where a BdF director noticed her work. Subsequently, they employed her to design postage stamps and the Racine and Pasteur notes. Later, she did the 200 franc Montesquieu note in 1981 (to me, the finest French note design after the Empire note). She also designed

over 30 French colonial banknotes. I show one opposite.

Pierrette says she received a gift in childhood of being able to "hear the palpitations of the earth, feel the vibrations of nature, and float in a universe of dreams." She said art liberated her from the war's reek of death.

Unfortunately, in 1994, she lost her right eye during an operation. She says, "Soon, the day will withdraw its last rays of light; my soul will never cease to be thankful for this gift." France and Monaco both gave her knighthoods.

In 1997, she retired from contract work, except competing in the euro note designs, which she lost to fellow artist Robert Kalina. Instead, she devoted herself to painting miniatures with a single-haired brush!



Works of Racine, by Daullé, 1760 book.

In 2014, the BdF gave her a special exhibition, including her banknotes, stamps and personal works. She now exhibits at the Olympe de Gouges Gallery in Paris.

Designed by Lambert, the face shows Jean Racine from a 1752 engraving by J. Daullé, the Royal Engraver. In the note's center is Port Royal des Champs, Magny-les-Hameaux, an abbey on the southwest outskirts of Paris. There, his aunt was one of the abbesses. A frame of flowers includes his coat of arms on the lower left.

The back shows him again, with a view of the Place de l'Eglise de la

Ferté-Milon in northeast France, where he was born. On the bottom right is a foliated radiance with scrolls, quill, and burning torch symbolizing writing, freedom and learning. Beside is a statue of Melpomene, the Muse of Tragedy, holding his mask and standing on a plinth with a lyre carving. (Thalia was the Muse of Comedy.)

The BdF printed 750 million of these notes from 1962 to 1976, monetizing them from 1963 to 1986. In the new franc era, some notes like the Pasteur, and Richelieu had very short emissions of three to four years. Others like the Corneille and Delacroix had 20 year emissions. At the time, 50 new francs was worth about \$11 US.



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CORNEILLE 100 NEW FRANCS, Pick-149f; Fayette. 65.52

The three famous French dramatists of the 1600s were Corneille, Molière, and Racine. Pierre Corneille (1606-1684) was born in Rouen, Normandy, and educated by Jesuit priests. He studied law like his father, who bought him two magistrate positions. It was then that he started writing his first play, Mélite, a comedy. He soon switched careers from lawyer to dramatist.



Le Brun's portrait of Corneille 1647, in Versailles Palace.

Richelieu heard of him and in 1634, asked him and four others (Les Cinq Auteurs or The Five Authors) to write drama and poetry emphasizing virtue. But Richelieu was a control freak. His ideas were too restrictive for Corneille, who left his employ, and returned to Rouen.

Corneille's masterpiece was Le Cid, written in alexandrine meter (each line has 12 syllables, with accents on the 6th and 12th syllable). Not only that - he wrote the play in rhyming couplets, alternating between masculine and feminine words! What linguistic virtuosity!

The story was about a Spanish warrior's love life in the 11th century (hence the arms, armor, and flowers on the note's face). The protagonist is torn between his love for Chimène, and avenging his family whom Chimène's father had wronged. This is now called the Cornelian dilemma forcing a character to choose between love and honor (or between desire and duty).

But Richelieu complained that Le Cid defied Aristotle's classical unities. What are classical unities?

In 1514, an Italian author, Trissino, wrote a tragedy, Sofonisba, showing how plays should have unity of time, place, and action. Plays must cover a period of less than 24 hours, must be in only one place, and must have a plot centering on a single problem. Interestingly, Aristotle had advocated the same, though Trissino did not know that.

In 1634, Jean Mairet translated Sofonisba into French, introducing classical unities to France. Voltaire, and initially Corneille, supported this idea. However, the French Academy (formed by Richelieu in 1635) decided Le Cid broke these and other rules.

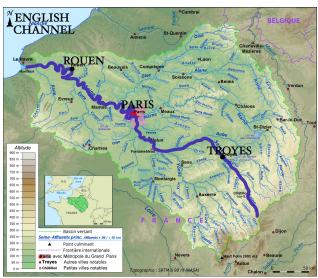
Corneille also wrote Andromède, Attila, Cinna, Don Sancher d'Aragon, and Nicomède. In all, he wrote 36 works over 40 years.

Voltaire, with the French Academy's support, created a huge 12-volume annotated set of Corneille's plays, Commentaries sur Corneille (1764). This enormous work largely lauded Corneille, saying he had done for France what Homer did for Greece. But he had a change of heart. A second edition, ten years later, added 500 critical notes and included more of Corneille's works. Some felt Voltaire was jealous of Corneille. Others admired Corneille's works, and in the 1800s, many men of letters, including Napoleon, preferred Corneille to Voltaire.

The note's face shows Pierre Corneille, taken from Le Brun's portrait (see left). Behind is the Chateau Versailles theater (built in 1685). Under the two watermarks are trophies of arms, armor, and flowers, evoking the Castilian knight El Cid and ancient Roman tragedies.

In a central ellipse on the back is another see through registration of Corneille. Behind is the city of Rouen, its port, and Notre Dame Cathedral. Rouen is the capital of Normandy and is on the River Seine 84 miles northwest of Paris. Below the watermarks are vignettes of the Rouen Courthouse (Palais de Justice) and the house where he was born. The octagonal watermarks show a helmeted soldier in profile and a facing man.

The River Seine takes a serpentine 483-mile course from Côte d'Or (see below), picking up many tributaries in northeast France. It runs through Troyes, Paris, and Rouen, finally emptying into the English Channel at Le Havre.



Massive tributaries of 483-mile River Seine.

Jean Lefeuve (1882-1974, details on page 90) designed the Henri IV transitional note, the Molière and Voltaire new franc notes, and this one.

Initially worth \$20 US, France printed three billion of these notes from 1964 to 1979. They monetized them in 1965, withdrew them in 1985, and demonetized them in 1986, when they were worth \$11.50 US.

This note concludes the Pick 1962-1966 "PVRC" series.

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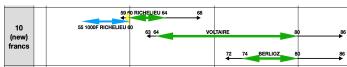
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Krause Series	Pick #	Fayette #	Denomination	Note name English
1968-1981	150	63	10 NF	Berlioz
	151	66	20 NF	Debussy
	152	67	50 NF	Quentin de la Tour
	154	68,69	100 NF	Delacroix
	155	70	200 NF	Montesquieu
	156	71	500 NF	Pascal

BERLIOZ 10 NEW FRANCS. Pick-150c; Fayette. 63.24



In 1968, the BdF decided to print six new designs to include 10, 20, 50, 100, 200, and 500 NF notes. From 1964 to 1969, Fontanarosa designed the 10, 50, 100, and 500 NF notes, Taurelle the 20 NF note, and Lambert the 200 NF note. They printed the Pascal first in 1968, and the Montesquieu last in 1981. This is the second purely new franc series. Some call them, "The six good men".

Berlioz (1803-1869) was a romantic French composer, and the older son of a physician, who pushed him into medical school in Paris, where he graduated after 3 years.

But he never practiced medicine. Instead, he studied music, entering the Paris conservatoire aged 23. Though anti-establishment, he cooperated enough, four years later, to win the Prix de Rome music prize as a composer.

Aged 24, he composed Symphonie Fantastique, his masterpiece, inspired by falling in love with the Irish Shakespearean actress, Harriet Smithson (see right). It was an early example of program music which describes a non-musical narrative. Conversely, absolute music has no narrative.

After the Prix de Rome, he spent two years at the Villa Medici. But he went AWOL when he heard his new love, Marie Moke (see right), had broken off their engagement to marry another man, Camille Pleyel, heir to the piano manufacturer. Played was the first to introduce an iron frame and the player piano.

Berlioz thought of killing them, but came to his senses and returned to Rome. He later went back to Paris and gave a concert including the Symphony Fantastique, attended by Harriet, Chopin, Paganini, Dumas, Liszt, and Hugo. Marie (Moke) Pleyel.

Harriet's (his first love) performances declined, but Berlioz still pursued her. Eventually, she became destitute, marrying the 27-year-old Berlioz in 1830. He then wrote three operas which met with little success, like many of his compositions before French audiences. Instead, he made money abroad, conducting and writing as a musical

journalist. He also composed Romeo and Juliette and the Damnation of Faust.

By 1841, Harriet had turned to the bottle, so Berlioz took the singer, Marie Recio, as a lover, whom he married when Harriet died in 1854. In 1858, Berlioz wrote The Trojans, a 5-hour opera - far too long for Parisians (who truncated his performances)! His last published work was the little known 33 Melodies (songs) in 1865. He died four years later from a stroke.

Lucien Fontanarosa (1912-1975) was born in France. His Italian parents had emigrated to France for work, so, as a child, he spent time in Paris, Padua, and Venice.

His parents insisted he get a business degree before taking up art. But, at 20, they allowed him to study painting in Paris, where he worked under Lucien Simon at the École des Beaux-Arts. The next year he met another painter Annette Faive, who became his wife, and who kept track of his works, later starting a website about him.

After working in Tunisia, Spain and Italy, Paris awarded him a scholarship in 1935 to work in Morocco for a year. In 1937, he received the prestigious Prix de Rome and in 1946, became a professor at the American Academy in

Fontainebleau. He also took part in the 1948 Summer Olympics

painting competition in London, UK, though he did not win medal. In 1954, he became a jury member for the Prix de Rome and three years later, was knighted. He worked as a painter, fresco artist, decorator, book illustrator, and lithographer.



Hector Berlioz aged 29, while a student at Villa Medici in Rome, by Emile Signol.

Harriet Smithson (1800-1854)

Oil painting in 1830.

The face of the

note shows a portrait of Hector Berlioz with a baton in hand. Behind him is an orchestra in the Chapel of the Invalides (a Paris veteran's complex with museums and a veteran's home). His name is below his right sleeve. Fontanarosa may have taken the portrait from Emile Signol's oil painting of him in 1832 (see above).

The back shows Berlioz holding a classical guitar, the instrument he used for most of his compositions. Behind him is the Medici Villa in Rome, his home for two years after winning the Prix de Rome. The watermark also shows Berlioz.

They printed 765 million of the notes. Ten francs was then worth about \$2.

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DEBUSSY 20 NEW FRANCS, Pick-151e; Fayette. 66bis.02A33

There is only one 20 new franc note - the Debussy note. Because of inflation, they stopped the 5 NF Pasteur note in 1972, and the 10 NF Berlioz in 1986. In 2002, the euro replaced all NF notes.

The BdF awarded the Debussy design to Bernard Taurelle (1931-), a French post War painter. The face shows Claude Debussy, aged 22 (taken from a painting by Marcel Baschet, see right). Behind is a boiling sea, perhaps a reference to his famous 1905 symphonic sketch, La Mer (The Sea).

Claude Debussy (1862-1918) was a prominent French composer, often Debussy 1884, by Baschet. considered impressionist, a label he disdained. His father ran a china shop and his mother was a seamstress. The Paris Conservatoire admitted him when he was only ten. At twelve, he won a prize for performing Chopin's Second Piano Concerto. He later switched to composition and won the Prix de Rome, spending two years (1885-1887) in the Villa de Medici.

His music was novel. He used a whole tone scale, creating an ethereal feeling. Later, he used a pentatonic scale (e.g., C,D,E,G,A). Symphonies were dead; instead, he wrote symphonic poems with programmatic titles.

In 1890, he started living with a tailor's daughter, Gabrielle Dupont. Three years Colorized Poster for Pelléas later, he heard the premiere of Maurice Maeterlinck's play, Pélleas et Mélisande, and determined to adapt it into an opera, securing Maeterlinck's consent.

While living with Gabrielle, he had an affair with the singer Thérèse Roger, then became engaged to her in 1894. That year, he premiered a symphonic poem, Prélude à l'après-midi d'un faune, based on a poem by Stéphane Mallarmé.

Debussy soon abandoned Thérèse and instead slept with her friend Lilly (see right), whom he married in 1899. But it was not to last. After the premiere of Pelléas in 1902, France knighted him. Then, in 1904, Debussy wrote to Lilly saying the marriage was over. Lilly shot herself. The bullet lodged in her spine where it stayed for the rest of her life.

Debussy had fallen in love again - this time with a pupil's mother, Emma Bardac (see right), a sophisticated banker's wife, and the ex-mistress of Gabriel Fauré. But, living with her, he found their friend's hostility intolerable, so moved briefly to England. But he was unfriendly, egotistic, and quick to take offense.

In 1905, his symphonic poem, La Mer,

premiered in Paris. Soon after, Emma's family disowned them, and many of Debussy's friends broke off ties with him. They eventually married in 1908.

They had one daughter, Chouchou, whom some say was

the only person Debussy ever loved except himself. She died at 14, a year after Debussy, during a diphtheria epidemic. Debussy dedicated his Children's Corner piano suite to her.



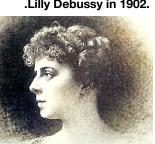
- The opera Pelléas et Mélisande
- Prélude à l'après-midi d'un faune (prelude on the afternoon of a faun)
- String quartets
- Nocturnes for Orchestra
- La Mer for Orchestra
- Suite Pour le Piano
- Images for piano, also for orchestra
- 24 Préludes for piano
- Suite Bergamasque (includes Clair de
- Children's Corner for piano (including Golliwog's Cakewalk)
- The ballet Jeux

Debussy's hero was Chopin - they both favored Pleyel pianos. Debussy himself widely influenced composers of the 1900s, though Saint-Saens vehemently disliked his music, which he called "atrocious".

In 1909, Debussy developed rectal cancer, and in 1915, had one of the first colostomies for obstruction. That year, he wrote his last compositions for piano, In black and white, and 12 studies. He died in 1918, in his house in Paris during the German bombardment at the end of the First World War. He asked to be buried in the Passy cemetery to rest "among the birds and trees."

The poster left and the note's back shows one of Lucien Jusseaume's pre-Raphaelitestyle sets for Debussy's 1902 five-act opera, Pelléas et Mélisande. Jusseaume (1861-1925), one of the greatest theater designers of all time, was also responsible for the "mise-en-scène" of the opera, i.e., storyboarding. This was before the movies. He decided not only the stage and scene designs, but actor placement in the scenes. The opera was about a love triangle.

There were three iterations of this note. F.66, in 1981, had no security thread; F.66bis, in 1990, used thicker paper, adding a security thread (shown); and F.66ter, in 1995, which changed the penal code. Bis and ter are simply Latin for twice and thrice.



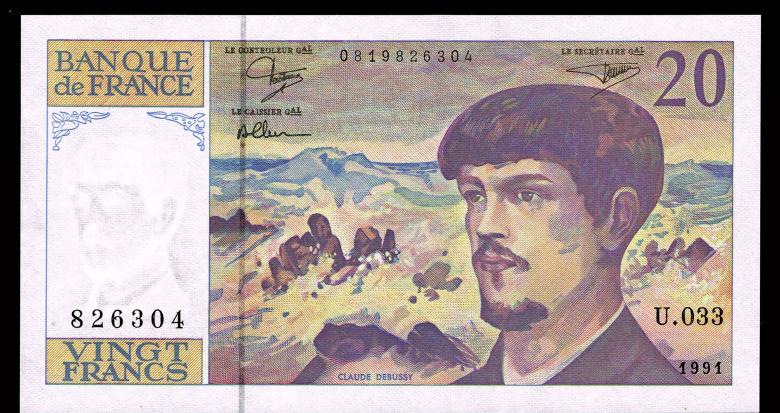
Emma Bardac 1903.

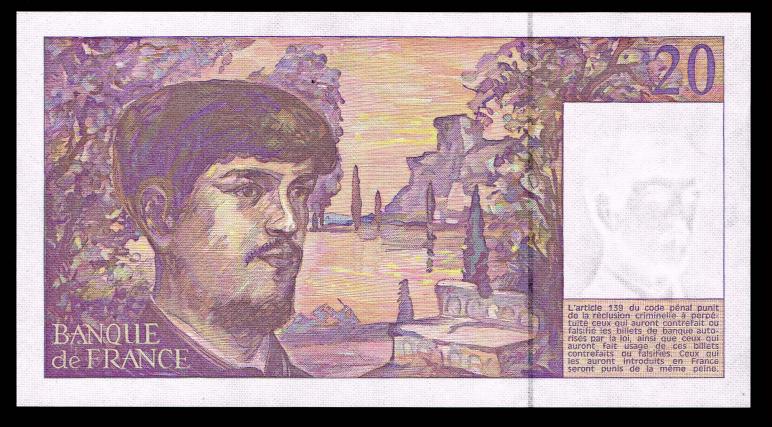
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& Mélisande 1902 opening showing Jusseaume's set.







QUENTIN DE LA TOUR 50 NF, Pick-152b; Fayette. 67.09

Lucien Fontanarosa (1912-1975), described on page 104, designed the 10, 50, 100, and 500 NF notes of the "six good men".

The face shows a portrait of Maurice Quentin de La Tour on the right, taken from de la Tour's pastel self-portrait on paper (see right). The Antoine Lecuyer Museum in Saint Quentin, France, has a Facebook page showing the portrait in animation! Behind is the Versailles Palace with a view of the gardens and fountains.

Maurice Quentin de La Tour (1704-1788) was a French Rococo portrait artist, born son of a musician in Saint Quentin.

De La Tour broke his apprenticeship after three years with Claude Dupouch (see his incredible pastel of him on the right). He returned to Saint-Quentin and got his cousin, Anne Bougier, an illiterate knitter of stockings, pregnant. Their infant did not survive. Ever after, de La Tour was sensitive to relief for women in childbirth, to which he donated generously. At 18, he then went to Paris as a portrait artist.

He was especially good at pastels, and the leading portraitist of the 1700s, just as Rembrandt was of the 1600s. Henri Matisse once said the two greatest portrait artists of all time were Rembrandt and de La Tour.

Portraiture always stressed the rich and powerful. Today, portraiture is unfashionable; photography suffices. De La Tour's famous portraits include Voltaire, Rousseau, Louis XV, and Madame de Pompadour. He made a lot of money, most of which he gave away.

From 1725 to 1727, he lived in England, then returned to Paris. In 1731, Voltaire commissioned a portrait by the relatively unknown artist, enormously advancing his reputation. But even then, de La Tour already had a large studio employing many copy artists.

In 1737, the Royal Academy of Painting and Sculpture recognized him after an exhibition at the Paris Salon, showing Madame Boucher, wife of the painter Francoise Boucher. This was the first of a series of 150 portraits shown at the Paris salon over the next 36 years. De La Tour soon attracted court attention. He was a crackerjack at faces with a smile, and at portraying fabrics. While

> other artists often used pets, he often used books to elevate them.

Around 80, he developed dementia and fell for his brother's ruse to take him up in a hot-air balloon in Saint-Quentin. So, he lived out his days for four years in Saint-Quentin, arguing with authorities about where his charitable donations should be directed. He favored impoverished pregnant women and disabled and aging artisans and artists. His brother, Jean Francois, inherited his estate.

Unfortunately. Fontanarosa's design is too impressionist - the antithesis of de La Tour's amazing pastels. I have to say; I find good pastels more convincing than oils. Here is another of his amazing portraits:



Pastel self-portrait Quentin de la Tour, pastel on paper.



Town Hall in Saint-Quentin.



Claude Dupouch.



Voltaire.



Emilie, Marquise du Châtelet (1706-1749), mathematician, who translated Newton's Principia, lover of Voltaire. She died in childbirth.

The note's back shows a mirror image seethrough portrait of him on the left. Behind is the Hotel de Ville (town hall) of Saint Quentin, halfway between Paris and Brussels. San-Quentin was founded in northeast France by St. Quentin, who died in 287 CE in Amiens, an early Christian saint. The watermark in a cartouche also shows de La Tour.

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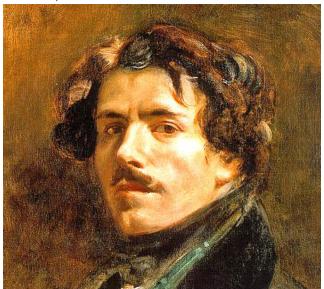




DELACROIX 100 NEW FRANCS, Pick-154c; Fayette. 69.11

Fontanarosa designed the 10, 50, 100, and 500 NF notes of the "six good men" series.

The face shows a self-portrait of Delacroix (see below) with palette and brushes on the left. Behind him is his 1830 painting La Liberté guidant le peuple (Liberty Leading the People, also shown below) with Marianne holding the tricolor. The painting is now in the Louvre. It celebrated the 1830 revolution, which toppled Charles X of France, not the French Revolution.



Fontanarosa's design from Delacroix's self-portrait 1837.



Delacroix's Liberty leading the people.

Eugene Delacroix (1798-1863) was the greatest French Romantic painter. His use of color influenced impressionist and post-impressionist painters. His father was the French Ambassador to Holland, and his mother descended from furniture makers to the King.

Some say his real father was Talleyrand, as the French government patronized him despite his nonconformity. His debut in the Paris Salon in 1822 showed Dante and Virgil in Hell, inspired by Dante's Divine Comedy.

Influenced by Constable and Turner, he also engraved lithographs (a recently invented medium in 1796). His lithographs illustrated the works of Shakespeare, Walter Scott, and Goethe. A trip to Morocco inspired him to create freer, more sumptuously colored paintings.

Delacroix also befriended Chopin, doing portraits of him, and used music for inspiration. In later life, he did murals and decoration of secular and religious buildings. His most famous paintings are Liberty Leading the People, the Death of Sardanapalus, and The Chios Massacre, shown below. It shows Greek civilians about to be slaughtered by Ottoman Turks in 1822.



The Chios Massacre by Delacroix.

He died at 65 in his apartment at 6 Rue de Furstenberg, Paris, from tuberculosis.

Fontanarosa's Delacroix replaced the 100 NF Corneille in 1978, and, in turn, was replaced by the Cézanne 100 NF in 1997 (see the diagram below). Though legal tender until 2009, the euro replaced both in 1999.



There were three iterations: F.68 in 1979; F.69 modified (CENT FRANCS top left is slightly shaded); 69bis, in 1990 (had technology changes); F.69ter, in 1994 (which changed the penal code). Bis and ter are Latin for twice and thrice. All the designs were the same.

The back shows Delacroix with a goose quill in hand, writing his famous diary. Behind him is the ritzy Place Furstenberg in Paris, where he lived while painting murals for the nearby church, St. Sulpice. The watermark shows the same portrait of Delacroix. In 1979, 100 NF was worth about \$17 US.

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MONTESQUIEU 200 NEW FRANCS, Pick-153e; Fayette. 70.12c

The BdF issued 200 franc notes from 1848 to 1850. Then, after a 132-year hiatus, came the Montesquieu 200 NF note, part of the "six good men" series.

Pierrette Lambert (1928-), described on page 100), who designed the Pasteur and Racine notes, also designed this note. The face shows a portrait of Montesquieu, after a marble bust by court sculptor Jean-Baptiste Lemoyne II (1704-1778, see right).

Baron de Montesquieu (1689-1755), went to Catholic school, married a Protestant, and trained as a lawyer. When his father died in 1713, he left Paris for Brède to manage his estates. In 1716, he inherited his uncle's title and fortune, becoming a judge for 11 years.

His first literary success was Persian Letters, in 1721. Four years later, he sold his position to study history and write.

He befriended the English politician, Viscount Bolingbroke, and wrote an analysis of the British constitution. In 1728, aged 39, he went on a grand tour of Europe with Lord Waldegrave, the British ambassador to France, then lived for two years in England. In 1734, he wrote Considerations on the Causes of the Greatness of the Romans and their Decline.

His masterwork was The Sprit of the Laws in 1748, which profoundly influenced political thought (so much so that the Catholic Church banned it)! A great philosopher of the enlightenment, he wrote about various forms of government, then posited how to prevent corruption and despotism.

His brilliant answer was to separate the legislative. executive, and judicial branches

of the government, all bound by the rule of law. This is now implemented in many countries, including the US.

This was a radical departure from the three Estates structure of the French Monarchy (aristocracy, clergy, and commoners — the feudalistic structure since the middle ages.)

He classified government into three types:

- · republics, free governments led by popularly elected officials, relying on virtue
- monarchies, free governments led by hereditary figures, relying on honor
- "despotisms", enslaved governments headed by dictators, relying on fear.

He was non-religious, but married a Protestant. He said Protestantism is best suited for republics, Catholicism for monarchies, and Islam for "despotisms".

Some feel he founded social and cultural anthropology.

John Keynes felt he was the French equivalent of Adam Smith, the pioneer political economist.

Montesquieu argued that slavery was inherently wrong, as all humans are born equal. Another interesting point he made was that climate affected politics, and that temperate climates seemed to cultivate better systems.

In 1754, going blind from cataracts, he visited Paris to cancel his apartment lease and return to Chateau de Brède. But he died from a fever before getting home.

On the note's left is an allegory of the law with a shield labelled "L'Esprit des Lois" (the spirit of the laws). Montesquieu published this book anonymously in 1748 and

translated into English in 1750. To his right is his coat of arms with two scallop shells and a crescent. The vibrant background includes vegetation, lyres, and Corinthian helmets, alluding to the ancient Greek historian, Heroditus. The oval watermark shows Montesquieu.

On the back's left is a statue of Sulla, a gifted Roman Republican general, who captured the Numidian King

Jugurtha and fought King Mithradates of Pontos. He headed a pro-senate faction called the optimates against Marius, who favored the "populares". In two civil wars (91-87 and 83-81 BCE), Sulla marched on Rome, crushed Marius, and declared himself a dictator. He then left politics, retiring to his villa in 79 BCE, and died a year later. Montesquieu refers to Sulla (see left) in his work, Dialogue

between Sulla and Eucrates. On the top right is a Persian reading a letter, referring to Montesquieu's satirical book, Persian Letters. This was about two Persians who Head of Sulla on Roman Denarius 54 BCE lived in Paris, who commented on quirky, Courtesy RomaNumismatics.com. illogical French customs and laws. The

> background is Persian themed. Below on the right is the Chateau de Brède, outside Bordeaux in southwest France, where Montesquieu lived.

Placed in circulation in 1982, the BdF demonetized it in 1998. Serial numbers created collector variants: Fayette 70bis notes have the alphabet number 101, which has a calculation error; Fayette 70ter notes have a mixup in the alphabet number (top left says 042; bottom right says 402!) When issued, they were worth \$38 US.

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Jean-Baptiste Lemoyne's **Bust of Montesquieu.**



Chateau de Brède, outside Bordeaux.

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PASCAL 500 NEW FRANCS, Pick-153e; Fayette. 70.12c

This Pascal note is the last of the third group ("the six good men") of new franc notes before the denière gamme (last series).

The face shows a portrait of Blaise Pascal with the usual see-through registration on the back. On the bottom right is the 171-foot tower (shown right) - all that remained of the 1500s Paris church of Saint Jacques de la Boucherie, demolished in 1797. Pascal carried a mercury barometer to the top, showing that the pressure dropped. On the right is the basilica of Clermont-Ferrand, the town in central France where Pascal was born. The watermark shows Pascal's death mask.

Aged eight, Blaise moved with his father to Paris, who became his tutor. He had sold his position for 66,000 livres so he could retire and tutor his son.

Blaise was a child prodigy - a mathematician, physicist, philosopher, and later Catholic theologian of Jansenism. In 1638, Cardinal Richelieu defaulted on Blaise's father's bonds (which helped pay for the Thirty Years' War). This reduced his father's bond value to only 7,300 livres. But he got an appointment in Rouen to supplement income.

At 16, Blaise wrote his essay on conics called Pascal's theorem. Pascal's barrel experiment counterintuitively showed that a barrel leaked if there was a tall pipe of fluid above it, thus introducing the concept of hydrostatic pressure.

Pascals are now a unit of pressure. A thousand pascals are a kilopascal (kPa). One psi (pound per square inch) is 6.895 kPa. One atmosphere is the pressure of 34 feet of water, 101.3 kPa, or 14.7 psi. Metric countries like Europe measure tire pressure in kPa. The US uses psi.

A contemporary of Descartes and Galileo, Pascal wrote mathematical treatises on geometric problems. He also introduced probability theory first used in gambling, and now used in actuarial science. Writing also on mathematical induction, the scientific method, pressures and vacuums, he invented a mechanical calculator and laid the groundwork for calculus. He wrote on physics, the hydraulic press and the syringe, and measured atmospheric pressure

established the first public transport system using carriages (called "carosses à cinq sols").

One day, Pascal's father broke his hip. Two Jansenist physicians attended him, favorably impressing the family. Blaise's sister, Jacqueline, who helped him, later entered



Saint-Jacques Tower.

the Jansenist convent of Port Royal in 1651, leaving the frail tubercular Blaise without help.

In 1654, Blaise had a religious experience and converted to Jansenism. Suddenly, his brilliant mathematical and scientific writings ceased.

He wrote Provincial Letters (under a pseudonym) about the conflict between Jansenists and Jesuits. King Louis XIV ordered all copies destroyed, and the Pope closed the Jansenist school at Port Royal as heretical. But Pascal's satire, wit and prose made his book popular.

Descartes preferred rationalism, i.e., reason is the source of knowledge. The opposite belief was empiricism, i.e., knowledge comes from sensory experiences.

Pascal preferred fideism, i.e., faith is superior to reason to create knowledge. After his conversion, his literary masterpiece was Thoughts (about the probabilistic argument that god exists, called Pascal's wager), trying to convert people to believe in god!

Aged 39, he died probably from intestinal tuberculosis or possibly tuberculous meningitis.



Also designed by Fontanarosa, the BdF circulated them from 1969 to 1995, the longest lasting of the 500 NF notes (see above). They demonetized them in 1997 (though they were redeemable until 2007). At issue, the note was worth about \$100.



with a barometer. In addition, he Port-Royal-des-Champs plan. Banknote back view is from northeast side of plan.

The note's back shows Blaise Pascal (1623-1662), with Port-Royal-des-Champs behind, where he retired in 1655. It was a Cistercian abbey southwest of Paris, founded in 1204. In 1609, the abbess converted it and it became the center of Jansenism and education in France. Jansenism was a Catholic movement emphasizing human depravity and original sin, the need for divine grace, and predestination. Ultimately, the Catholic church declared it heretical.

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7

THE LAST SERIES AND EUROS

SAINT EXUPÉRY 50 FRANCS Pick-157a, Fayette. 72.02

The dernière gamme (last series — see chart on the right) started in 1992 with the 50, 100, 200, and 500 NF notes, all designed by Pfund. Roger Pfund (1943-) has dual Swiss and French nationality, and lives in Geneva, Switzerland. A graphic artist, painter, and jazz musician, he specializes in currency design. Aged 27, he won a currency design contest, hosted by the Swiss National Bank for a new series of notes, albeit never printed. He also designed some euro notes and the 2003 Swiss passport.

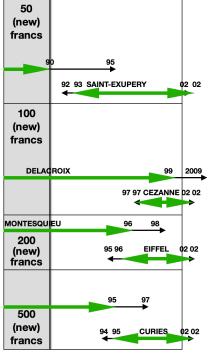
Count Antoine Saint-Exupéry (1900-1944) was a pilot, author and aristocrat. His father, a Viscount, died young, leaving his family penniless. Aged 22, Antoine joined the French Air Force, then worked as a mail pilot for Aéropostale de Toulouse, pioneering routes across Europe, North Africa, and South America. By the 1930s, letters from Paris to Santiago, Chile, took only four days!

In 1929, he transferred to Argentina, working for Aeroposta Argentina, which later became the country's national airline. Returning to France in 1931, he wrote *Night Flight*, adapted into a film in 1933. The second route on the note depicts a 1935 flight to Saigon with his mechanic. They crashed in the desert, and a Bedouin came to their rescue. This later inspired his book, *The Little Prince*.

His book *Wind, Sand, and Stars* in 1939 won the National Book award in the US. In 1942, he published *The Little Prince,* a children's book with his own illustrations, since translated into 300 languages. The book began with him stranded in the desert (harking back to his 1935 crash). There he met a prince from an asteroid, who said how strange the adult world was for children. Both sides of the note show the little prince on his planet Asteroid B-612.

Saint-Exupéry joined the French Air Force in 1944. But he died in a crash that year during a reconnaissance mission from Corsica. What caused the crash is unknown. A diver discovered his sunken Lockheed P-38 Lightning in 2000, but never found his body. In 1967, France voted to add his name to the Panthéon in Paris.

This note's face shows Antoine de Saint-Exupéry on the right. Behind him is a map of Europe and Africa showing two of many journeys he made as a pilot. On one route, he flew from Toulouse to Dakar, Senegal. In 1926, he managed the Cape Juby airfield in Morocco, negotiating the release of downed airmen taken hostage, earning him





Top daylight, bottom UV light.

a Legion d'Honneur. A Saint-Exupéry Museum still honors him there. Cape Juby (now Tarfaya) is on the Atlantic coast of south Morocco, next to the Canary Islands.

On the top left of the note is a boa constrictor in color changing ink, which has swallowed an elephant, taken from one of his books. Above this is the silhouette of a Latécoère 28, a 1930s French mail plane and airliner which he flew. To its left is a short 5 mm vertical bar for the blind to recognize the note (other notes sport a square, circle, and triangle). However, the numeral 50 is five times that size and much easier to see! On the bottom left is Le Petit Prince, a character in one of his books. The watermark on the left shows Saint-Exupéry in a jacket, shirt, and tie. Beneath is a ram described in The Little Prince. It lights up only with ultraviolet light a security feature (see left).

The back of the note shows Saint-Exupéry's Breguet XIV biplane, a World War I aluminum, rather than wood, plane that flew over the desert. France mass-produced these for sale to the US, Brazil, China, and other European countries. Aéropostale (the predecessor of Air France) used 106 of them to deliver mail. Below is *Le Petit Prince* again, on his planet, B-612, and on the top right is a compass point.

All notes from this last series had new security features, notably STRAP (Systeme de Transfer Réfléchissant Anti-Photocopie), a reflective anti-photocopying security feature. It is a reflective strip in the paper, showing up on photos as black vertical rhomboids. BdF also used watermarks, UV light features, security thread, see through registration, color changing ink, and three

styles of printing (letterpress, lithography, and intaglio), and microprinting:

HENNELATERREUNPETITPRINCEACONSOLER HELEPRISDANSLESBRASLYAVAITSURU

BRASILYAVAITSURUMEETOILEUNEPLANETELAMIENNELATERREUNPETITPRINCEACO

Microprinting top left of note. Distance between lines 1mm, height of letters 300 microns, width of letter 'l' is 50 microns, the naked eye can see 100 micron spots. The lines are from the Little Prince.

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CÉZANNE 100 FRANCS Pick-158a, Fayette. 74.01A

The Cézanne 100 NF note was the final note of the last series to be introduced (in 1997). The euro replaced them all in 2002. When introduced, 100 NF was worth \$14 US.

Paul Cézanne (1839-1906) was a painter whose work influenced the transition from impressionism to Cubism. Matisse and Picasso said Cézanne "is the father of us all."

In 1859, Cézanne's father co-founded a banking firm, giving Paul financial security, and bought the bastide (mansion) de Jas de Bouffant, surrounded by private gardens, ponds, fountains, and sculptures. The next year, Paul painted the living room walls with the four seasons.



Photo of Bastide du Jas de Bouffan. Bastide is a manor house, Jas de Bouffant means place of high winds.

Paul befriended Émile Zola in school and studied law as his father wished. Then, against his father's wishes in 1861, he left for Paris, joining Zola, his lifelong friend.

Cézanne had haphephobia (a fear of being touched). But around 1869, he met Hortense Fiquet and was able to have a son with her. Eventually, his father came round to his choosing painting rather than banking. In 1880, Paul started a studio in the attic of Jas de Bouffant, and often painted in the garden. In 1886, he married Hortense, to legitimize his 14-year-old son, whom he much loved. Just six months later, Paul's father died, leaving him 400,000 francs, making him independently wealthy. Paul continued to live at Jas de Bouffant with his family.

He had four main artistic periods:

Dark period, until 1870, often with a palette knife. Impressionist period, 1872-1878, in Provence and Paris. Mature period, 1878-1890, in Provence. Last period, 1890-1906, in Provence.

Paul became reclusive, turned to Catholicism, and developed diabetes. In 1901, pressured by his sister, Rose, and her husband to divide the inheritance, he sold Jas de Bouffant. He moved to a new house he designed outside Aix (see picture on right). In 1906, he died from pneumonia. Paul was a troubled person, likely from bipolar disorder and paranoia. His wife, Hortense, was troubled too. She burned his mother's mementos, so Paul left everything to his only son.

During his life, the Salon de Paris rejected his works and critics ridiculed him. But in 2011, his Card Players sold for \$250-300 million to Qatar's Royal Family, then a record.

The note's face shows the portrait of Paul Cézanne on the right. Behind is a detail from his picture, *The Sea at Estaque*, below is *The Card Players*, with see-through registration. Above, on the left, is Cézanne's father's home from his painting, *Jas de Bouffan*, (Place of High Winds) in Aix-en-Provence. His name and dates (1839-1905) appear below the house. To the left is an artist's palette in color changing ink, and a square above "for the blind."



The Sea at Estaque.



The Card Players.

The note uses the same security devices as the Saint-Exupéry note. Rays run from the top left in microprinting reading in French "I want to astonish Paris with an apple."



Apples and Biscuits.

Cezanne's Studio 1901-6.

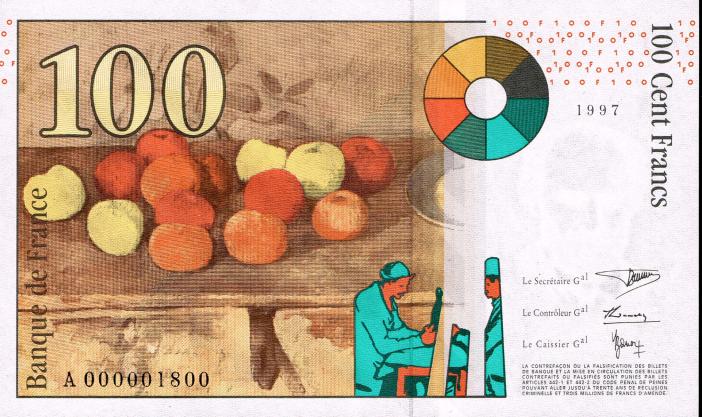
The horizontal microprinting in French reads, "the more the drawing is precise, the drawing and color are not distinct as you paint ..."

The back shows Cézanne's, *Apples and Biscuits and a color wheel Cézanne developed. Above are 1s, Os, and Fs for anti-forgery photocopier recognition. Below is a segmented see-through registration of The Card Players.*

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EIFFEL 200 FRANCS Pick-159a, Fayette. 75.02

Another last series Pfund note, the BdF starting printing it in 1994, and released it from 1996 to 2002, when they demonetized it. On issue, the note was worth about \$40.

Gustave Eiffel (1832-1923) was a French engineer who made his name initially designing railway bridges, most famously the Garabit viaduct, shown below. His mother ran a business selling charcoal and coal, and sold it in 1843 to become independently wealthy. Before then, Gustave's grandmother brought him up.

Gustave studied chemical engineering, graduating at 23. He then became a private secretary to a railway engineer, who found him an engineering job, later appointing him head of a research department. He probably married Marie Gaudelet in 1862 and had five children. She died 15 years later. But he kept his personal life very private.

In 1865, aged 33, he set up as a consulting engineer. After constructing 33 locomotives for Egypt (where he saw Lesseps' Suez canal), he designed the cast iron arches for buildings in the 1867 and 1878 Universal Expositions. In 1881, he contributed to building the Statue of Liberty in New York. He also designed the Eiffel tower as a centerpiece for the 1889 Universal Exposition in Paris.

While building the Panama Canal in 1887, Lesseps realized a sea-level canal was impractical and hired Eiffel to design 36 feet rise locks. Lesseps' company went bankrupt, exposing corruption. Though Eiffel was only a



Garabit Viaduct over Truyere River by Eiffel.

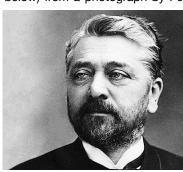


1889 photo from under Eiffel Tower looking towards Palace de Beaux Arts during the Universal Exposition.

subcontractor, he was fined 20,000 francs and sentenced to 2 years in jail in 1893, though later acquitted on appeal.

So, he retired from engineering to research meteorology and aerodynamics, making significant contributions to both. In 1923, he died from a cerebral hemorrhage in his Paris apartment, while peacefully listening to Beethoven's 5th Symphony.

The note's face shows a portrait of Gustave Eiffel (see below) from a photograph by Félix Nadar in 1888. Pfund



Gustave Eiffel in 1888 photograph by Félix Nadar.

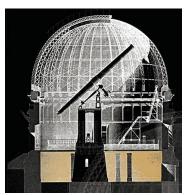


Illustration of New Nice Observatory.

also depicts the 1,854foot Gabarit Viaduct (a railway arch spanning the Truyère River in the mountainous Massif Central). At the bottom left of the note is a seethrough segmented registration of the Eiffel Tower in red. Above left is a small circle "for the blind." Below this is the footprint of the Eiffel Tower in color changing

ink. To the right of this is the dome of the 1879 Nice Observatory that Eiffel designed (see left). Arcs of microprinting in the top center read in French, "The French flag is the only one with a shaft of three hundred meters." Horizontal lines at the top are microprinting about engineering.

The back of the note shows a view looking through the base of the

Eiffel Tower towards the Champ de Mars (Field of Mars). Pfund took this from a photo (see below left) showing the 1889 Universal Exposition. At the end is the Palais de Beaux Arts (Palace of Fine Arts) and the glass canopy of the Machine Gallery. On the note's top right is a stylized detail of the metallic structure of the Eiffel tower, and below right, a see-through segmented registration of the tower. The watermark shows Eiffel's bust. The note includes the same security features as the 100 and 50 NF



Ultraviolet security feature showing stylized Gabarit viaduct.

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France November 2021

France November 2021 https://en.wikipedia.org/wiki/Garabit_viaduct#/media/ File:The Garabit Viaduct, 2007, Cantal, Auvergne, France-1.jpg https://www.e-rivierapress.fr/en/post/stargaze-and-learn-about-space-at-the-newnice-observatory

https://en.wikipedia.org/wiki/Exposition_Universelle_%281889%29#/media/File:Flickr____trialsanderrors =
Paris Exposition, view from ground level of the Eiffel tower with Parisians prome

nading, 1889.jpg

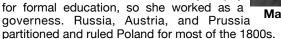
https://en.wikipedia.org/wiki/Gustave_Eiffel#/media/ File:Gustave_Eiffel_1888_Nadar2.jpg





CURIES 500 FRANCS Pick-160a, Fayette. 76.01

Marie Sklodowska (1867-1934) was born in Warsaw, Poland, daughter of two teachers. She graduated from high school in 1883. But at the time, Poland excluded all women from higher education. So, she enrolled at the Flying University, an underground institution operating from 1885 to 1905 in Warsaw during Russian rule there. Her family had lost their fortune, donating it to the Polish uprisings to gain independence during the 1800s. Thus, Marie had little money to pay for formal education, so she worked as a governess. Russia, Austria, and Prussia



In 1891, Maria joined her sister in Paris and enrolled at the Sorbonne, studying physics, chemistry, and mathematics. There she met an instructor, Pierre Curie, who arranged for a larger lab space for her. When he proposed to her, Marie said she wanted to return to Poland. Amazingly, Pierre agreed to give up his physics career, move with her, and instead teach French in Poland. But Marie could not get a position in Warsaw because of sexism.

They married in 1895 - Pierre, by then, had received a professorship. She then took French citizenship and started her own Ph.D. That year, William Röntgen discovered X-rays; the next year Becquerel discovered that uranium emitted similar rays.

Using an electrometer, she found the air around radioactive elements conducted electricity. She hypothesized the rays came from the atom, not molecular interactions, and was the first to suggest you could divide

To support her daughter, Irène, she took a teaching position, and experimented in a converted shed next to the University. By 1898, Pierre gave up his work on crystals to join Marie in her work on radioactivity, a word they coined together. Within four years, they published 32 scientific papers, paving the way for nuclear physics, radiation chemistry, and radiotherapy.

They discovered thorium, radium, and polonium in their search for radioactive elements. In 1903, Britain's Royal Institution invited them to speak on radioactivity. But the Royal Institution was also sexist; they refused to allow Marie to speak, only her husband! The same year, Marie and Pierre received the Nobel Prize in Physics, Marie becoming the first woman to receive a Nobel Prize. The award money enabled them to hire a lab assistant. But although the Sorbonne (University of Paris) made him chair of physics, he still had no proper lab, which they promised in 1906. Tragically, that year, a horse-drawn carriage killed Pierre while he was crossing the road.

Fortunately, the Sorbonne gave the professorship to Marie, the first woman to become a professor there. But they still would not give her a lab! So, the Pasteur Institute offered her one. This embarrassed the Sorbonne, who relented and started building her one in 1909. But sexism remained alive and well - the French Academy of Sciences refused to elect any woman until 1962!

Meanwhile, the xenophobic French, spotlighted by the shameful Dreyfus affair, accused her of being a Jew, which she was not. (Dreyfus was a Jewish officer falsely convicted of treason in 1894.) In 1911, she had an affair



Marie Curie in 1920s.

with another physicist, causing a press scandal, which her academic opponents further exploited. But, that year, she got the Nobel Prize in Chemistry, the first to receive two Nobel prizes. Finally, she got her lab in 1914, the University of Paris Radium Institute, which she directed.



Marie Curie at the wheel of a petite Curie, ca. 1915.

During the First World War, she developed mobile X-ray units called "petites Curies," shown below, with 20 vehicles and 200 field hospital X-ray units, helping over a million soldiers. The French never honored her for this and still gave her insufficient funds for her research.

By now famous, she traveled to the US in 1921, met with the US President, and received financial aid. Just before she left, France embarrassedly offered her a Legion d'Honneur, which she refused - too little, too late. With increasing international recognition, her fame and honors grew. In 1934, she died of aplastic anemia aged 66, likely from her life of radiation exposure. Long overdue, in 1995, France interred the Curies' remains in the Panthéon.

The BdF started printing Pfund's 500 franc note in the last series in 1994. They released them from 1995 to 2002 and replaced them with euros in 2002. On issue, the note was worth about \$100 US.

The face of the note shows Marie and Pierre Curie with their names and dates on the left. On the top left is a triangle "for the blind". Beneath the triangle is a stylized uranium atom in color changing ink. To the right is one of her X-ray vehicles, "les petites Curies."

In the white space is a watermark of Marie Curie with an alpha, beta, and gamma to the right, representing the three types of radiation. Below, is an ultraviolet security reflector showing 226 88 Ra, meaning radium, with an atomic mass of 226 and an atomic number of 88:



The graphics were Marie Curie's published probability curves of radiation killing bacteria.

The back of the note shows Marie's chemistry lab at the Radium Institute in 1914. On the right is an atom; below is a see-through segmented registration of the letter beta.

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THE EURO

For decades, the European Union wanted monetary union. Finally, in 1992, 12 European countries signed the Maastricht Treaty, leading to the euro. The euro started virtually in 1999, e.g., electronic payments. The UK and Denmark, however, did not take part in the monetary union. Some said at the time that monetary union gave participating countries about a half percent rise in GDP per year over non-participating countries.

In 2002, physical euro currency replaced virtual currencies at fixed rates. I recall visiting Spain in August 2002. All the stores priced everything in pesetas and euros, a slow, laborious, but educational process. That year, 12 nations adopted the euro: Austria, Belgium Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, and Spain.

By 2022, 19 of the 27 members of the European Union were using the euro (symbol €). The new countries were Malta, Cyprus, Slovenia, Slovakia, Estonia, Latvia, and Lithuania.

The European Central Bank (ECB) introduced 5, 10, 20, 50, 100, 200, and 500 euro notes. Unlike the US, the larger the denomination, the larger the note (see below). Euro notes are made entirely of cotton fiber, whereas US notes are made of 75% cotton and 25% linen.

500 200 BCE ECB FZB FKT 00 BCE ECB EZB EKT EKP **EURO**

Seven denominations of the euro, first series. Note EURO and EYP Ω on the bottom and ECB acronym in five languages on top.

Euro coins have a national side and a common side. By contrast, euro notes all look the same except for the first letter of the serial number (identifying the country, listed on page 129).

While previous French banknotes stressed design, mythology, social symbolism, and people, the euro so far has stressed buildings - far safer from accusations of political correctness! I have to say - I find people much more interesting than buildings. All notes sport the European flag (blue with a circle of stars for the number of states), and the map of Europe.

Naturally, language is an issue. Everyone understands pictures and numerals. But they need to represent words and acronyms in an increasing number of languages. The first series used EURO, and EYP Ω for Greek.

But, in the first series, the wording, European Central Bank (ECB), needed acronyms in five languages!

They call the second series (2019), the Europa series (a hologram of Europa's head is on the silver stripe). This series included ten different ECB acronyms!

The European Central Bank says they want to redesign euro notes for a third series by 2024. According to Christine Lagarde, current ECB President, they will seek public input on their design. Hopefully, designs will improve, interest will improve, and people, not buildings, will regain top billing.

Euro notes, like many others, have many security features:

- Printing with lithography, letterpress and intaglio
- Watermark
- Security thread
- STRAP like security strip with holograms
- Segmented see-through registration
- Microprinting
- Color changing ink
- Ultraviolet paper inclusions
- Infrared security features
- Serial number
- EURion constellation (scattered yellow O's), which prevents copying and counterfeiting. When I tried to manipulate the image of the display of banknotes on the left, my software (Photoshop) said, "this application does not support the editing of banknote images."
- Magnetic ink
- Just as paints come in flat, satin, semi gloss and gloss, so euros come finished as a sort of satin gloss.

In 2016, the ECB abolished the €500 note to help fight terrorists, drug dealers, and money launderers. Some criminals referred to the €500 note as the "Bin Laden!" In 2021, Catalan police found a bag of €4 million in €500 bills. În September 2022, Europol allies seized €4.3 million worth of counterfeit €500 bills and 12 culprits across Spain.

The second series only goes up to €200. However, €200 notes are quite rare. One concern is how many suitcases drug dealers need to carry to fit one million euros.

An average attache case can hold about \$1 million in \$100 bills, weighing 22 pounds. A larger briefcase will hold over \$2 million in \$100 bills, weighing 44 pounds. The US stopped circulating notes higher than \$100 in 1969. Europe still prints the €200.

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8 GLOSSARY

ALLEGORIES, GODS, AND THEIR ATTRIBUTES

12 OLYMPIAN GODS (#12 is Hestia or Dionysus)

Aphrodite (Venus in Rome), the goddess of love, sex, beauty, fertility, and desire. Her attributes were doves, a chariot pulled by swans, an apple, and/or birth from water.

Apollo (Apollo in Rome) was the god of music, healing, prophecy, arts, sun and light, knowledge, beauty, and agriculture. Some considered his sanctuary at Delphi, with an oracle, the center of the world. His attributes are a kithara (lyre), laurel wreath or branch, bow and arrow, and/ or a Delphic tripod.

Ares (Mars in Rome), the male god of war and courage. He had a helmeted head, a naked or cuirassed body, and held a shield, spear and/or trophy.

Artemis (Diana in Rome), the sister of Apollo, her temple was at Ephesus. She was the goddess of hunting, wild animals, children, disease, and the moon. Her attributes are a bow and quiver, spear, lyre, and/or deer.

Athena (Pallas) (Minerva in Rome) was the female god of warcraft, wisdom, and handicrafts. Her attributes are an owl, helmet (often Corinthian), spear, snake (often referred to as a serpent), olive tree, and/or cock. She often wears armor, aegis (goatskin on breastplate or hanging off her left arm). She may hold Nike and can hurl thunderbolts.

Demeter (Ceres in Rome) was the goddess of agriculture, bread, fertility, and the afterlife. Attributes are a spade, grain, fruit or vines in her hair, a veiled head, a sheaf of wheat, a torch, a chariot drawn by two winged snakes, a cornucopia, and/or a lotus staff. Ceres is very common on French bank notes.

Dionysus (Bacchus in Rome), the god of wine, theater, and parties. His attributes are a grape vine, thyrsus (pinecone tipped staff), grapes, ivy wreath, kantharos (two-handled cup), and/or a panther.

Hephaistos (Vulcan in Rome) was the husband of Aphrodite, and the god of metalworking, fire, building, and sculpture. His attributes are a flame, hammer, tongs, anvil, donkey, and/or a crane head.

Hera (Juno in Rome), wife of Zeus, was the god of women, marriage, and childbirth. She wears a tall crown called a polos, or other crown or diadem. Other attributes are a veil at the back of her hair, a scepter, and/or a peacock.

Hermes (Mercury in Rome), was the messenger god, and the god of commerce, orators, thieves, animal husbandry, travel, athletics, language, luck, and guide of the dead. His attributes are a caduceus, winged petasus hat and sandals, and/or a purse.

Hestia (Vesta in Rome), was the goddess of the hearth, sacrifice, family, home, and meals. Her attributes are a branch of the chaste tree, head veil, and/or kettle.

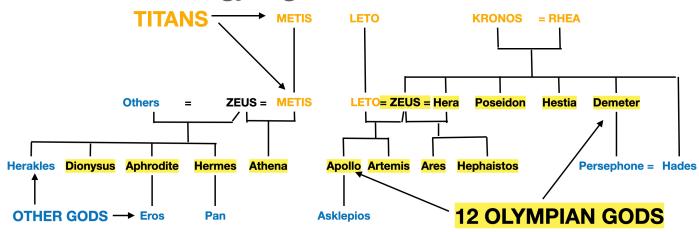
Poseidon (Neptune in Rome), the god of sea, rivers, horses, and earthquakes. Carries a trident. Other attributes are a chariot drawn by hippocampi, a dolphin, a galley prow ornament, and/or fish. Often stands with one foot on a rock. His wife was Amphitrite, a mermaid.

Zeus (Jupiter in Rome), chief deity of earth, heaven, sky, kingship, and weather; fathered many with different wives. Has a short beard, carries a thunderbolt like a javelin in his hand, or hurls it. Attributes are an eagle, olive and/or oak wreath. Usually depicted sitting on a throne.

Zeus had Ares and Hephaistos from Hera; Athena from the Titan Metis; Apollo and Artemis from the Titan Leto; and Aphrodite, Hermes, and Heracles from other women. Poseidon and Hades were Zeus's brothers, and Demeter was his sister.

Zeus's parents were the Titans, Kronos and Rhea, who gave birth to Zeus, Poseidon, Hades, Hera (Zeus's wife), and Demeter.

Genealogy of gods and their attributes.



OTHER GODS

Asklepios (Aesculapius in Rome), son of Apollo, was god of medicine and the personification of recovery. He is an old man leaning on a staff with an entwined snake. Other attributes include Telesphoros (child god of recovery).

Dioskouroi (Dioscuri in Rome) were Kastor (Castor) and Polydeukes (Pollux), sons of Zeus. They protected travelers and sailors. Usually seen on horseback wearing egg-shaped hats with stars above, and holding lances.

Eros (Cupid in Rome), son of Aphrodite, symbolized love. Depicted as naked or winged boys, they held a bow and arrow, and/or a torch.

Fame holds a trumpet to announce a person or event.

Hades (Pluto in Rome) was the god of the underworld. His attributes were a bident (forked spear), the dog Cerberus (Severus in Rome) which is three-headed, with a serpent's tail, mane of snakes, and/or lion's claws.

Helios (Sol in Rome) was the sun god, later identified as Apollo. Depicted nude or in a short cloak (chlamys), he had a radiate head, held a globe, whip, and/or torch.

Heracles (Hercules in Rome) was usually shown as a muscular naked man without a beard. His attributes were a club, Nemean lion-skin on his head or on his arm, usually a bow, and/or bow case. Son of Zeus and Alcmene. Zeus' wife, Hera, tried to kill Hercules as he reminded her of her husband's infidelity. She sent snakes into his cradle, which Hercules strangled.

Melqart, or Melkarth, was the chief god of Phoenicia (also called the Baal of Tyre) and often rode a sea-horse.

Moneta, god of money, held scales but had no blindfold.

Nike (Victoria in Rome). Victory was a woman in a long chiton (sleeveless shirt to the ground held in place by a fibula and belt). She held a wreath and or palm crowning something and often had wings.

Pan (Faunus in Rome) was the son of Hermes, god of shepherds, the wilderness, and panic. Covered with hair, his attributes were horns, a beard, and a pug nose. He had goat's legs, tail, and ears. His loud voice induced panic. He played the eponymous pan flute.

Persephone was the wife of Hades and daughter of Demeter. Her attribute is a wreath of corn on her head.

Tyche (Fortuna in Rome) was the goddess of fortune. Her attributes were a ball or wheel (denoting uncertainty), a cornucopia (to grant abundance), a rudder (to steer destinies), wings, and/or a mural crown. She may wear a blindfold signifying risk. City deities also wore mural crowns.

OTHER ALLEGORIES/ ATTRIBUTES

America. Representations are a shield with an eagle and stripes, holding arrows and an olive branch. The allegory may wear a helmet, Phrygian liberty cap (which may be on a pole), or Indian headdress and dress of tobacco leaves. An alligator is sometimes used as an attribute for her.

Architecture. Attributes are a plumb line, dividers, compass, square ruler, and/or scroll.

Bank of France. Dumarest engraved a famous medal with Tyche dispensing coins from a cornucopia to Athena, with the legend, "La sagesse fixé la fortune" (wisdom fixes fortune). The reverse shows two reclining allegories of Hermes and Industry with the inscription, "La Banque de France". The bank is associated with allegories of Hermes and Industry and the expression, "wisdom fixed fortune."

Chemistry, swan-neck flask, other chemical glassware.

Chloris (Flora in Rome) was the goddess of flowers and spring. Often holds flowers.

Commerce is represented as Hermes (Mercury in Rome).

Education, her attributes are a book and maybe a torch.

Electricity, her attributes are wires, lightning, a light in her hand, she may fly on clouds,

Engineering and mechanics, attributes are a cogwheel, hammer, anvil, and/or chain.

Female labor, her attribute is a distaff.

History (Muse Clio) is female, and she writes on a scroll, paper, or tablets.

Industry, attributes are anvil, or hammer. Sometimes dresses as Minerva.

Justice, attributes are a sword, scales, and blindfold.

Liberty, attributes are a pileus cap, pole, torch, or book.

Marianne, her attributes are a tricolor flag, the words liberté, égalité, & fraternité, a cockaded hat, red cap, or Phrygian cap, a wreath for invincibility, armor for power. Associated also with a lion for courage and strength of the French people, a triangle for equality, broken chains for liberty, crossed hands for fraternity, fasces for state authority, a balance for justice, and a beehive for labor.

Mining, attributes are a pickaxe, hammer, or lantern.

Peace carries a branch of laurel, or palm.

Pomona (Roman) was the goddess of fruitful abundance, fruit trees, gardens, and orchards. Attribute was a pruning knife. She has no Greek counterpart, but is often associated with Ceres (Demeter in Rome).

Prudence (truth) holds a mirror and squeezes a serpent.

MYTHICAL ANIMALS

Cerberus (an attribute of Hades), a monstrous three-headed dog with a mane of snakes, lion's claws, and a serpent's tail.

Chimaera, a fire-breathing female monster with the foreparts of a lion, the head of a goat protruding from its back, and the hind parts of a dragon.

Chrysaor, a winged boar.

Echidna, her upper half is a woman, lower half is a snake.

Gryphon = Griffin, head and wings of an eagle, sometimes with talons on front feet; body, tail, and back legs of a lion. Guarded gold.

Harpy, head and chest of woman, has wings; lower body, legs, and feet of a bird.

Hippocamp, horse front, fish rear, an attribute of Poseidon.

Kentauroi (Centaurs in Rome), head and upper body of a man, body and legs of a horse.

Medusa (or Gorgon), monster with ugly face, snakes instead of hair, boar's teeth, huge wings, eyes could turn objects into stone.

Sphinx, human upper torso, lion body, eagle wings.

Minotaur, bull's head, man's body. Ate young Athenians.

Pegasus, winged horse, said to help Minerva win battles.

Satyrs and Pan, man's upper body, legs, ears and horns of goat.

Sea-horse, front legs and head of horse, wings, and rear of fish.

Sirens, upper half woman, lower half bird in ancient Greece, lower half fish (mermaid) in Hellenistic Greece.

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REAL WOMEN ON FRENCH BANKNOTES

Pierre and Marie Curie 500 Franc 1993 note Maria de Medici watermark on Henry IV 5000F/50NF Joan of Arc watermark on 10 franc Miner Anne of Brittany watermark on 20 franc Fisherman Armande Béjart watermark on 500 NF Moliere

LIST OF BANKNOTE DESIGNERS

EBA means studied at École des Beaux-Arts, Paris (same as Academie des Beaux-Arts, same as École Nationale Supérieure des Beaux-Arts). **PDR** means Prix de Rome.

Charles Camille Chazal, 1825-1875, EBA

Blue and pink 1,000 franc 5 franc blue face 20 franc blue 500 franc blue and pink

Luc Olivier Merson, 1846-1920, EBA & Professor, PDR Painting 1869

LOM 100 LOM 50

G. Duval. 1851-1916. EBA

5 franc blue back 5 franc helmeted lady front 10 franc Minerva 20 franc Bayard 50 franc blue and pink

Francois Flameng, 1856-1923, Professor EBA

5000 franc Flameng note

C.A. Walhain 1877-1936, EBA

5 franc helmeted lady back 1000 franc Ceres and Mercury

Lucien Jonas 1880-1947, EBA, violinist, PDR Painting

50 franc Jacques Coeur 100 franc Sully 10 franc Miner 20 franc Fisherman 100 franc Descartes 1000 franc Ceres holding Hercules

Henri-Lucien Cheffer 1880-1957, PDR Engraving 1906 1000 franc commerce and Industry

Henri Eugène Jean Marie Lefeuvre, 1882-1974, EBA, PDR Painting 1908

5000 franc Henri IV 500 NF Moliere 10 NF Voltaire 100 NF Corneille

Clément Serveau, 1886-1972, EBA & Director

50 franc Ceres 300 franc 20 franc Work and Science 5 franc Berger (shepherd) 5000 franc French Empire 1000 franc Minerva and Hercules 500 franc Victor Hugo 1000 franc Richelieu 100 NF Bonaparte

Eugène Robert Poughéon, 1886-1955, EBA, PDR Painting 1914

50 franc Leverrier 100 franc young farmer 500 franc Chateaubriand

Maurice Sébastien Laurent, 1887-1973, EBA

500 franc Peace 5000 franc Victory 5000 franc Land and Sea 10000 franc Genius of France (Education)

Lucien Fontanarosa 1912-1975, PDR Painting 1936

10 NF Berlioz 50 NF Quentin de la Tour 100 NF Delacroix 500 NF Pascal

Pierette Lambert, 1928-, EBA

5 NF Pasteur 50 NF Racine 200 NF Montesquieu

Bernard Taurelle, 1931-,

20 NF Debussy

Roger Pfund, 1943-,

50 NF Saint Exupéry 100 NF Cezanne 200 NF Eiffel

500 NF Marie and Pierre Curie

PRIX DE ROME

Louis XIV created this scholarship for arts students in 1663, enabling them to study three to five years in Rome.

Some years prizes were not awarded if the quality of submissions was low, or during major wars. There were first, second and third prizes, but again, some years only awarded a first and second, or a first prize only.

Initially, they awarded prizes in painting and sculpting. In 1720, they added architecture; in 1803, they added music; and in 1804, they added engraving. André Mailraux, Minister of Culture, abolished the prize in 1968.



FRENCH MEDIEVAL GOLD FRANC A CHEVAL 1360. OBV: JOHANNES:DEI:GRATIA:FRANCORV:REX (JOHN BY GRACE OF GOD KING OF FRENCH). ARMORED KNIGHT ON HORSEBACK. REV: XPC*VINCIT*XPC*REGNAT*XPC*IMPERAT (CHRIST CONQUERS, REIGNS, & COMMANDS), CROSS FLEUREE IN QUADRILOBE. DUPLESSY 294; FRIEDBERG 279. 3.85 GRAMS, 28MM AU

TIMELINE

1360, December 5, King Jean le Bon has the first franc struck, called cheval d'or (shown opposite).

1656 Johan Palmstruch prints banknotes on Stockholm Banco.

1685 Jacques de Meulles, Canadian Intendant issues first playing card money.

1690 Massachusetts prints paper money to pay troops.

1716 John Law creates General Bank printing livre notes exchangeable at sight for specie.

1717 John Law buys Mississippi Company.

1719-1720 Mississippi Bubble in France.

1720 John Law banknotes valueless.

1720 South Sea Bubble Britain.

1789-1799 French Revolution, printed assignats denominated as livres, sous, sols, and francs.

1792 US starts decimal dollars and cents.

1795 First modern franc and centime coins. Franc is 5 grams of 90% silver, first issued in 1795 (Year 4 of the republic). 1795, first assignat denominated in francs.

1800 Napoleon created Banque de France (BdF or Bank of France). Issued notes were denominated in francs starting in 1800.

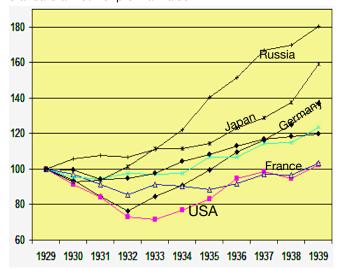
1865-1927 Latin Monetary Union to ease trade barriers. France, Belgium, Italy and Switzerland agree to strike exchangeable same value gold and silver coins and agreed to a gold to silver ratio of 15.5:1. Other countries later joined. But bimetallism caused problems as silver lost value. The Papacy took advantage of this and struck debased silver coins beyond agreed upon quotas. In 1870, the Union forced the Papacy out and in 1878, switched to gold only coins. The First World War ended monetary collaboration, leading to printing paper money based on the coins, which the LMU prohibited.

1914-1918 First World War Many countries printed fiat paper currency.

1920-1925 First World War had damaged French infrastructure and agriculture and impoverished working citizens. Franc fell in value. France passed an austerity package to get a Morgan Brothers loan from the US.

1925 France prints more money than legal, exacerbating inflation. Franc affair: Hungarian forgers circulate 30,000 blue and pink 1000 franc notes.

1928 French Prime Minister Poincaré returns franc to gold standard at 20% of pre-war value.



GDP as percent of 1929 GDP on left, pitted against year below, for various countries, showing severity of Great Depression. https://en.wikipedia.org/wiki/Great_Depression_in_France#/media/File:PIB_1929-1939.gif

1930s Depression in France started later and was milder. Unemployment never exceeded 5%, see graph below left. **1936** France leaves gold standard.

1934 BdF started Intaglio as an anti-counterfeiting device. **1939**, September 1 Outbreak of Second world War.

1940, July 10, Vichy Regime started. Germany dictated they print too much money, resulting in inflation and the black market. The franc, vastly underpriced at 20 francs to the mark, was a satellite currency of the Reichsmark.

1944, July, Bretton Woods system agreed on. Countries agreed to convert their currencies into US dollars within a 1% window, with the dollar convertible to gold at \$35 per troy ounce. They established the International Monetary Fund and tightened financial regulation.

1944, August 14, end of Vichy regime, when it took 50 francs to buy \$1 US; by 1960, it took 500 francs.

1945, May 8, 1945 VE Day.

1945, June 4, BdF demonetization of all notes > 20 francs **1945,** August 14, VJ Day.

1945-1975 Dirigisme, strong government control policy.

1948 January 29, René Mayer, French Finance Minister, suddenly demonetizes French Empire 5000 franc notes to stymie black marketeers.

1953 Transitional series starts with old, overprinted in 1959, and new francs in 1960 showing famous people.

1958 Bojarski counterfeits 5000 franc Land and Sea notes

1959 Bojarski counterfeits 1000 franc Minerva & Hercules.

1962, November, Bojarski counterfeits 100 NF Bonaparte. Start of **first new franc only series (PVRC mnemonic).**

1963 France drops old and new labels for franc. NF now simply called franc.

1964 Bojarski arrested.

1968 Printing starts of the second new franc only series, (mainly by Fontanarosa), also called the six good men.

1971 US ends convertibility of US dollar to gold, ending the Bretton Woods system, leading to floating exchange rates between fiat currencies.

1973-1974 Saudi Arabia leads OPEC proclaiming oil embargo causing 1973 Oil Crisis.

1975-1982 French President Giscard d'Estaing and German Chancellor Schmidt negotiate European Monetary System, tying currencies to Deutschmark, allowing them to fluctuate within a narrow range. France had to keep devaluing the franc to keep up. From 1975 to 1984, the franc dropped 30% against the dollar.

1979 Oil crisis from Iranian Revolution.

1989 Fall of Berlin Wall, beginning of end of Cold War. **1990** Germany reunifies.

1991 Soviet Union dissolves, ending the cold war.

1992 Maastricht Treaty, leads eventually to European Monetary Union. **Start of "denière gamme"**, **all by Pfund. 1999** First euros at 6.56 new francs per euro, used only in electronic payments and accounting.

2002 January. **Euro currency started.** End of new francs as legal tender.

EURO letter prefixes

	&
L	Finland
M	Portugal
N	Austria
Р	Netherlands
R	Luxembourg
S	Italy
Τ	Ireland
U	France
V	Spain
Χ	Germany
Υ	Greece
Z	Belgium



Assignat showing letterpress and indentation on back.



1913 5 franc blue showing lithography and 450 in letterpress.



Hugo 5 NF showing 317 in letterpress on a litho background.



Hugo 5 NF left side of jacket showing background lithography and superimposed intaglio black stripes. Stripes show beading showing three dimensional effect.

PRINTING TECHNIQUES

For a long time, printing techniques were the primary anticounterfeiting device for bank notes.

You can best identify the three main types of printing using a stereomicroscope. The photographs to the left are a distant second best. Letterpress printing indents the paper, spreads flat on the paper, and causes small voids where the ink does not adhere (see the third picture left).

With lithography (invented in 1804 by Alois Senefelder), the ink is very flat and evenly spread but does not indent the paper (see pictures two and three).

With intaglio, the ink has a three-dimensional effect so is raised from the paper, and does not indent the paper. The edges are precise. If you run your fingernail over other printing, you feel only the paper. If you do the same over intaglio printing, you can feel your nail catch on each line.

France used watermarks in the 1700s as a security device. They printed 1880s notes in one- or two-color lithography, and letterpress for the numbering, the bank officer's signatures, and their positions in the bank. During the 1800s, they also used straight and wavy indented notes through BANQUE DE FRANCE in fancy lettering.

Lithography and letterpress continued into the late 1930s when France added intaglio, initially to the higher value notes, then eventually to all notes. The BdF printed the Victory 5000 franc note from 1934 to 1935 without intaglio then for the first time, from 1938 to 1945, BdF used intaglio.

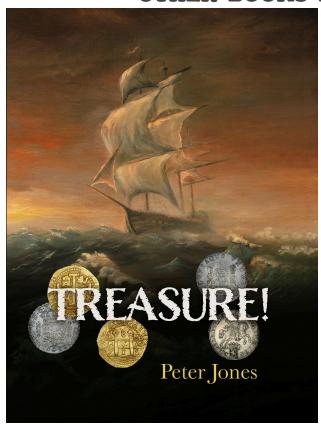
By contrast, U.S. notes used intaglio early. Massachusetts printed their 1690 notes from copper plate intaglio. After Jacob Perkins invented a way to harden steel, engravers switched from copper to steel plate intaglio in the 1820s. But steel plates cost more, so they continued using copper plates for the high denomination notes with lower printing runs. Though most Confederate notes used the cheaper lithography, federal notes (starting with the Demand Notes of 1861) used intaglio portraits by legendary artists that were hard to fake. France, late to the game, had her fair share of counterfeits.

Starting in the 1830s, the U.S. used geometric lathes to produce complex patterns, almost impossible to copy by hand. Later, siderography made these patterns mixable to create note margins that were so complex, they were even more difficult to forge. France never used these anticounterfeit devices (world class intaglio portraiture, geometric lathe work, or siderography).

The French word for intaglio was taille-douce, meaning soft cut. They cut lines in copper with a steel graver. After inking, they scraped the surface clean. When pressed onto the copper, the lines of thick ink stuck to the paper, creating a relief effect of the ink on the paper. The opposite effect is lithography, where the raised lines of the printing stone hold the ink that sticks to the paper.

In-earnest security features started in the 1992 "dernière gamme". These included security thread, STRAP (the anti-photocopying reflective foil with holograms), color changing ink, segmented see-through registration, microprinting, and ultraviolet features.

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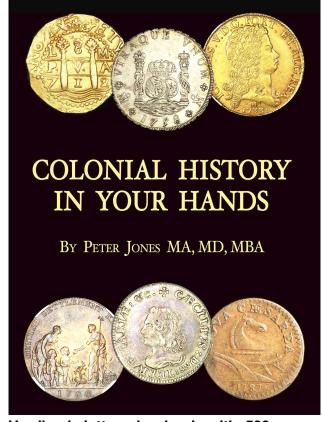
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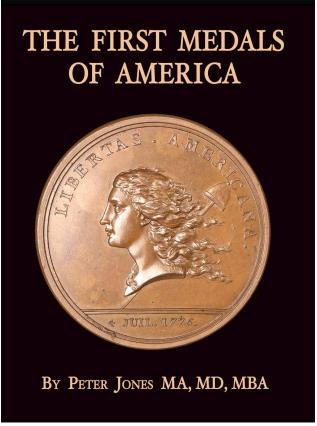
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- 13 coins about 12 states
- 10 gold commemoratives
- 13 other quasi-commemoratives
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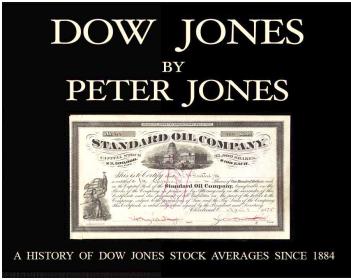
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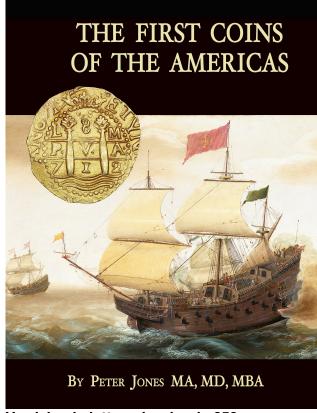
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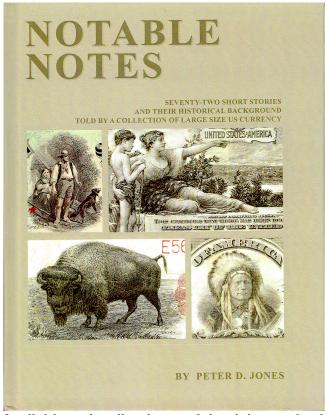
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Peter is a life member of ANA, NENA, and USMEXNA, and a member of ANS, IBSS, C4, and MCA, and president of his local coin club, the Mansfield Numismatic Society.

He has also authored Notable Notes, Colonial History In Your Hands, Dow Jones by Peter Jones, Commemorative Coin Tales, The First Medals of America, The First Coins of the Americas, TREASURE, and with Prof. Cynthia Adams, Therapeutic Communication, now in its third edition.

A graduate of both Oxford and Cambridge, and an MBA from the University of Connecticut, Peter moved from England with his wife and three daughters to rural Connecticut in 1977, where he practiced internal medicine for 39 years.

This book shows the art and stories behind fifty of the most beautiful banknotes ever produced. Called the "French touch," France printed the notes during the 1900s. The author provides full page photos of each note with details of the designer and the meaning behind the designs, with fascinating details of history and economics. An introductory chapter gives a brief history of paper money, the Mississippi bubble, and paper money during the French Revolution. The remaining seven chapters describe the notes, complete with tables, graphs, glossary and index.